Busani salah

No. 27,091

Wednesday October 6-1976



CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13: BELGIUM Fr.22: DENMARK Kr.3: FRANCE Fr.2.50: GERMANY DM1.70: ITALY L.400; NETMERLANDS H.1.75: NORWAY Kr.3: PORTUGAL Ex.17.50: SPAIN POR.35; SWEDEN Rr.2.75: SWITZERLAND Fr.176.

GENERAL

BUSINESS

• EQUITIES lost ground again

after Monday's modest revival.

100 held Equities in Spain fall 4.5 to 319.3; murder £ slips

hunt

cal return without making changes, but increasing pressure STERLING closed at \$1.6645. The the realering down of its pro- down 70 points. Its trademolars is expected

Road blocks have appeared incompositive Basque provinces and troops are patrolling the border with France. Political parties of all shades have condefined the murders, responsiby ETA, the Basque separatist movement. Back Page, Editorial

Way paved for Rhodesia talks

Before leaving for London last night Mr. Ted Rowlands, Foreign and Commonwealth Minister of State, and Mr. William Schaufele, U.S. Assistant Secretary for African Affairs, said in Pretoria that acroement had been reached weighted depreciation widened tre colding of an early to 44.7 (44.2) per cent.: dollar's conference conference to 2.90 (2.92) per cent aimed at establishing an interim Government to guide Rhodesia to black materity rule in two years.

At the UN. Mr. Anthony Croslard, Foreign Secretary, 2018-25. land, Foreign Secretary, called BRITAIN has ample reserves for the bising of sanctions in repay sums drawn from the against Brodysta once such a 55.3hm, standby eradit by the in repay sums drawn from the 55.3bn, standby credit by the Syrians act on make its requested IMF drawing by then. Back Page nert hid been formed.

inner landings operations manager and president of the U.S. • CARRERAS ROTHMANS is for and president of the U.S. • CARRERAS ROTHMANS is Fullman Standard Railway Com-considering following imperial pany, is to inspect British Rail's and BATS into the problems talks with the problems talks with the problems talks with the problems. high-speed passenger train to and has been holding talks with day with a view to placing an Oriel Foods. Page 18

Briefly ...

price was among tour operators a stage further by guaranteeing holiday prices for next summer regardless of sterling's fate. Aged 105 yesterday was a former music teacher of Invereck, Page 12
Armill, who reads the newspapers

Pit explosion near Dhanhad 200 resigning because of disagree come

opened vesterday.

CHIEF PRICE CHANGES YESTERDAY in pence unless otherwise Treasury 14;pc '94... 1951 -

filling in himse without person in	
indicated)	Bk. of NSW "New"130" - 1
	Bk. of NSW "New"150" - 1 Electronic Rentals 42 - 6
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	MCM12 Dyblotattors 24 - 6
TALLS	Mount Lyell 54 - 8
	70

EEC row as U.K. rejects devaluation justify of 'green pound'

BY ROBIN REEVES, Luxembourg, October 5

The British Government's refusal to accept a devaluation of the "green pound "—the artificial rate used for converting common EEC prices into sterling prices to U.K. farmers—provoked a major row in the Common Market customers. Council of Agricultural Ministers here to-day.

age schemes.

The row in the Council of comon EEC farm prices in the lo help the industry through a Ministers came when an face of currency fluctuations. "green pound" devaluation exasperated M. Pierre Lardinois, "If everybody takes what they which would also boost farmers' the Brussels Commissioner for want for their producers and contact the commissioner for sumers, then the whole system But there are some areas. Agriculture, withdrew the Commission proposal for a "green will quickly become worn out." where action is necessary in which devaluation of 4.5 per he said. The withdrawal followed the continued insistence of Mr. Silkin that he was not prepared to move at this stage, what which was "as ecessary for the drain on the Community as for ourselves."

Want for their producers and conmones. But there are some areas where action is necessary in order to meet special problems which have arisen from the drought and to safeguard the basis for future agricultural expansion. In the said.

Mr. Silkin admitted that the Brussells Commission was un-

which was "as ecessary for the ever the drain on the Com-Community as for ourselves."

But a very angry Mr. Mark a "green pound" devaluation.

Clinton, the Irish Farm Minister, simply "Not now."

Mr. Silkin admitted that the Brussel's Commission was unhappy at the size of the milk award.

Drough aid details, Page 31

devaluation proposal, which that the 7.5 per cent. Irish would haveaded 1.5 per cent. to "green cound" devaluation will the U.K. food prices index, then co ahead to take effect from next proceeded to announce a special Monday, and that the next EEC package of selective aid to help Agricultural Council, later hus U.K. farmers overcome the month, will be extended to allow effects of this summer's drought a joint meeting with Common the drought aid measures in Market Finance Ministers to counterparts in the British food market.

The drought aid measures in Market Finance Ministers to counterparts in the British food market.

The drought aid measures in Warket Finance Ministers to counterparts in the British food market.

The Government does not believe there is a case for special action to improve returns across "It is quite clear that although action to improve returns across"

The latest fall in sterling has widened the gap between U.K. capital investment in TV sets, now account for 83 per cent. of the television market.

The Price Commission says the continental farmers to compete on equal terms with their U.R. on equal terms with their U.R. on the milk guarantee to protect the whole "green currency" system. The issue is, ducers for the winter six months therefore, far from dead.

In the meantime, Mr. Lardinois action to improve returns across the counterparts in the British food market.

"The Government does not believe there is a case for special action to improve returns across the counterparts in the latest fall in sterling has investment in TV sets, now account for 83 per cent. of the television market.

The Price Commission says the continental farmers to compete the price commission says the continental prices to a point where an import subsidy of some and Continental prices to a point where an import subsidy of some and Continental prices to a point where an import subsidy of some and Continental prices to a point where an import subsidy of some and Continental prices to a point where an import subsidy

As a result of Mr. Silkin's refor colour sets and increased
fusal to budge U.K. food imports
subsidies will cost the Community budget £1.2m. a day.

The latest fall in sterling has
widened the gap between U.K.
and Continental prices to a point
where an import subsidy of some
where an import subsidy of some

At the same time, stable prices
for colour sets and increased
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at a cost of 530m, and a 1p a In the meantime, Mr. Lardinois action to improve returns across pint increase in the retail milk accused Britain of abusing the the farming industry as a times companies have acted price from January 1 next year, arrangement, originally intro-whole," said Mr. Silkin, anticipate with insufficient regard to the lambs' and on-farm water stor to try to maintain a unified and contrasted somewhat market in farm products with his blunt refusal limits of the Price Code. The market in farm products with the limits of the Price Code. The market in farm products with the limits of the Price Code. The

Leyland ultimatum on

Norway intends to establish an economic zone extending 200 cocling in the CBI's interest to meet the company's terms. If miles around its shores from the beginning of next year to protect the equining of next year to protect the structure would clearly cause a import controls were attacked by sire frederick Catherwood, charman of the British Overseas Sir Frederick Catherwood, charman of the Walkin Sir Frederick

Regimend Barre, Prime industry trends survey. The blown up because the manual Although the Board could not not to lose any more time than the of France, warned questionnaire was a test of what unions at Longbridge have failed consider the Mini proposals union is necessary in getting the invest-

• COSMOS TOURS is taking the

Minister of France, warned questionnaire was a test of what the European rather than what was happening Community risked diamtegration if it did not progress. He said France than what was happening for the consolidation of the EEC customs union and agricultural policy. Page 5

CROMARTY Petroleum, in volved in controversy over its plan to build a refinery at Niss in the Scottish highlands, hit back at suggestions that there is already over-capacity in U.K. Consolid assument who is now oil refining. Page 14

Indicate of France, warned questionnaire was a test of what to agree on the productivity committees the modulativity committees the productivity committees the pr

Morris moves to block bid

injunction against the head of the merchant bank advising Bab-cock on the grounds that he may have access to confidential information about Morris. The U.S. order has been made after Morris allegations that the bid would breach U.S.

anti-trust laws. Basis of the argument is that if Morris, which exports its cranes to North America, is absorbed into Babcock tois could reduce competition because of the existing crane manufactur come ing interests Babcock has in the Crass ing interests Badous has in the U.S. through its soosidiar? Easternament Game American Chain and Cable. This Easterne's World commany was acquired at the Harrials and Row Hatrials end of 1975 for \$70m.

The Command Cable This move FT-Actuaries Indices

The implications of this move The implications of this move Gardening were being considered last night Hope Rews 12 in 12 by Babcock and its advisers. The last Company News 22 & 22 coup will have to decide Labour News 22 & 22 whether it should ignore the Ladour Articles 22 whether it should ignore the Ladour Articles 22 whether it should ignore the Ladour Articles 22 coups and articles 22 coups are the Ladour Articles 22 c U.S. court order, which effect tex ively is standing between one U.K. company taking over

holiday prices for next summer regardless of sterling's fate.

Page 12

TWO SURPRISE legal man-another, or whether to comply in conjunction with this bid on occurres have been completed because of its extensive interests the grounds that as former vice successfully by crane manufac in the U.S.

FOUR of the 30 partners in stockbrokers W. Greenwell are resigning because of disagree come takeover bid by Babcock to appear the following acquired during that time Pit emplosion near Dhanhad 200 resigning because of disagree mules northwest of Calcutta ment over a re-organisation plan.

In a highly unusual move, and Wilcox.

This now boses the question day.

This now boses the question day.

This now boses the question of the post 75 years is the cinced adverse trading conditions, and the subject of a National Maritime because of the rise in the subject of a National Maritime.

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For latest Share Index 'phone 01-246 8026

companies profits

TV rental

TELEVISION RENTAL com attack yesterday against a sug-gestion by the Price Commis-sion that they were making exces-sive profits and overcharging

The Price Commission report dramatical period. Sentiment was affected by prospets have been desired in the Basque pers from the being-times as Spanish police, the Guardia Civil and troops hunt four men who on Monday machine-gunned and murdered a member of the Council of Realm, three police officers and a chauffeur in San 2 chauffeur in San 3.8.

The Cabinet after meeting in energed of seision, pledged to continue its programme of political making charges but increasing pressure of a new oil price rise and an early sethack on Wall street. FT 30-Share Index Spanish police, the Guardia Civil and troops hunt four men who on Monday machine-gunned and murdered a member of the Council of the Realm, three police officers and a chauffeur in San 50-Share Index Sipped 0.18 to 50-18.

The Cabinet after meeting in energed of seision, pledged to continue its programme of political making charges but increasing pressure of a new oil price rise and an early sethack on Wall street.

If called into question the seeing the prospect of a significant boost to Ireland's all-sproposed by the Commission in the wake of sterhing's latest crisis whole EEC "green currency" green currency system which has helped to in-important farm income and ex-statem income a

insensitive to their customers by insensitive to their customers by insensitive to their customers by increasing their charges at the from every programme, except their members really want and defence, the police and those in a great deal less time to the by wiping out the effect of VAT real need. In addition, he instant denunciation of policies reductions with higher rentals.

"It is quite clear that atthough at times companies have acted at times companies have acted." have always operated within the last three years. limits of the Price Code. The major issue that this study raises, however, is whether the level of ment by relaxing the control of the profession of the price of the p profit being made by the industry is justifiable in a period of price

Factual:

"There is therefore an argu-ment that prices could well be lower, even if this would have to be at the expense of reduced profit margins."

pront margins."
Yesterday, Sir Arthur Cockfield, chairman of the Price Commission, commented: "We are not condemning the companies for their success; but we feel that part of these benefits might appropriately have been passed on to the consumers and sixt of

Tories would cut inflation, says Howe

BY RICHARD EVANS, LOBBY EDITOR IN BRIGHTON

CONSERVATIVE strategy for VAT, so we shall cut the bureau overcoming the economic crisis, tratic burden of businesses and involving fundamental changes the self-employed by ending the in taxation and massive cuts in Healey madness of multi-rate public expenditure, would be VAT. Sir Geoffrey promised, designed to reduce inflation. He, went out of his way to dramatically within a three-year answer trade union criticism of period.

The programme, spelf out to the social contract. A Conservative Conservative Party contive Jovernment would use its ference yesterday by Sir Geoffrey mandate—to appeal over the Howe, Shadow Chancellor, was beads of union leaders unwilling

Howe, Shadow Chancellor, was beads of union leaders unwilling delivered 'm: the terms of an to negotiate with a Tory Govern-

The Price Commission says the able in the 1950s," would include: that union leaders will devote insensitive to their customers by 1—Slashing public expenditure more time to considering what raised the preportion of GNP consumed by public spending from 50 to 60 per cent over the

2—Profits would be chan-nelled into proudctive invest-ment by relaxing controls on prices and dividends and by giv-ing companies and people incen-

3-Major tax reforms would

the total tax burden could not be cut immediately but some changes "could not be sallowed to wait."

Tax reform

appropriately have been passed on to the consumers, and a lot of consumers think the same."

Mr. Sidney Parker, managing director of Thora TV Rentally insular tax with the largest company in the field, grave damage start was labble, the largest company in the field, grave damage start was labble. Sir. Arthur were not backed by small businesses and to labe. Sir. Arthur were not backed by the detailed findings of the changes in the present penal rate changes in the present penal rate.

delivered in the terms of an it degratate with a fory dovern-election manifesto, but not one ment aimed at attracting votes by The question to ask, he offering easy options. believed, was how would union "We offer no magic cures, no leasters respond to a Conserva-

trais over economic policy So lef us express this

Str Geoffrey's speech, with that of Lord Thorneycroft, party Challman, was made in the context of an early general election and the prospect of a Tory return to power.
This theme has been

be introduced to give more pounded wift vigour by Tory incentive generally. It is vital tacticians and propagandists, to unlease the will to work." Sir partly, the more cynical MPs Geoffrey said. He admitted that the extnomic recruiting campaign and partly situation and the need to give to soften rank-and-file criticism top priority to reducing Govern of the Opposition's performance ment borrowing would mean that in Parliament

ininigration these was some suggest for Mr Enoch Powell's view on repatriation, but a strong line from Mr. William Whitehw, the Deputy leader per-suaded the conference to support Shadow Cabinet policy. Discharge and to the limited

film we have seen in the last



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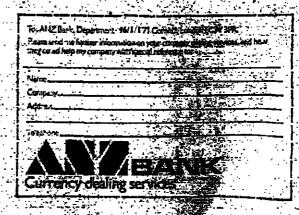
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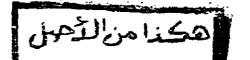
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and forward Australian, New Zealand and Fijian dollars and in spot PNG Kina ... our rates are quoted on the Reuter 'Monitor' code ANZC

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Pay sceptics in high places

BY SAMUEL BRITTAN

THE NAMES of two of the add 10 per cent to wage bills.

and redundancy arrangements, ciably. But it will not help to which would improve and formalise this into a zero norm, humanise the efficiency of the and talk ourselves into a sterling labour market rather than wage crisis whenever it is breached.

There have been to fall appreshould present Cake Popper with few problems, and with Jam an A absentee, it is difficult to see one Dor to heat her.

If she does find one too good.

which would combine a return tion with the TOC and others to collective bargaining with about seeming to side with proadherence to a norm. The tection, Just as important, since restoration of 1975 differentials the IMF application, has been and the consolidation of the £6 the hardening of Treasury and £4 payments would alone attitudes against protection.

It is negotiating to buy the rables. It sold for £350 to Katy The same set sold for £220 in Plaza Galleries, a Manhattan Greenwood.

Plaza Galleries, a Manhattan Greenwood.

Sotheby's There were two solid sales at the £2.000 from Arthur Springail, experience is anything to go by. Phillips. Among the furniture a Hallfax dealer, for a 34-piece there will be much expense and which realised £51,650. Adams Worcester dessert service.

greatest non-enthusiasts for in Nor is there any real prospect comes policy may come as a of reducing the increased power surprise to some people. They given to unions as part of the are Mr. Lionel Murray, general social contract—although in secretary of the TUC, and Mr. practice it is a power to price John Methven, director-general workers, especially new entrants,

John Methven, director-general workers, especially new entrants, of the CBI. Their scepticism is out of jobs. important as they do, after all, know a great deal about it; more so than many people who make lyrical speeches on the subject.

As a former key anti-monopoly increases over and above restorational. Mr. Methven puts his main reliance on competition. Mr. Murray has always emphasised policies such as retraining and redundancy arrangements, ciably. But it will not help to

reservations, another round of electronic components, textiles rigid wages controls as a not-solast resort. The main baneful influence here is that of the Employment Committee (again mirrored by a similar Conservative committee) whose members cannot face the thought of looking after themselves without a Government shield.

There is no magic formula which would combine a return tion with the TUC and others. which would combine a return tion with the TUC and others gellers-are.

Three of the four Warren Place runners are owned by Noel's wife, Gwen, and it is this trio that I expect to see obliging. The first to run is that improv-ing juvenile, Cake Popper, among the runners for the Med-

burn Nursery (2.30). A three-lengths winner of a maiden event at Brighton in August, this daughter of connaught was not hard-pressed to gain a second success a month later, defeating Who Cares by a length over seven furlongs at

Goodwood. The additional furlong here

There have been two further setbacks for the corporate state approach. The "Watkinson initiative" for a letter to CBI members asking them to pledge increased investment is dead; and it would take a miracle to revive it. Mr. Healev's approach.

If she does find one too good, Sarasingh in spite of the handiance o

Cake Popper in the Nursery

Henry Cecil, sends a strong team and almost certainly high-class that top-class Princely Gift mare, to Newcastle to-day, and it will Adios has shown notable promise Lowna, who won the Molcolmbe come as a surprise if the raid to be placed on each of her Stakes for Mrs. Murless, found does not meet with success.

- NEWCASTLE 2.30—Cake Popper 3.30—Deep River 4.00—Caelidh* 4.30—Grecian Bond .00-Blakey Ridge**

NOEL MURLESS whose Warren weakly-contested Hepscott Stakes Ridge who goes for the Elling-Place establishment will soon (4.0).

pass over to his son-in-law, This full sister to the luckless This bay colt by Busted out of

no difficulty in outpointing some poor opponents at Yarmouth recently.

Northern Ireland-10.23-10.43

6.35 Crossroads

7.00 Don't Ask Me 7.30 Coronation Street 8.00 The Benny Hill Show

national Soccer

BORDER

Colour on the roof and up the wall

IT IS some while since I last laying concrete or something im- are He is sure to have come on a successful roof-garden penetrable a mere two feet or the viest to which we are good deal as a result of that outing, and it will come as a surprise if he does not prove too strong for another improving sort, Henry Cecil's Petingo filly, summer bedding plants, it has before October. Certainly, you fuzz of thin, curied wire

Direction

Joy of Vertices and Company of the Section 1975, to company of the section of the partners of the partners of the partners of the section of the partners sproperty business, while Christie's a is negotiating to buy a New York is negotiating to buy a New York is alection at the second at last.

The Japanese auction was marshall, and Gweet £2,000 for a large clock by James Clowes at last.

Sothey's diversification into the property, which basically involves result as a list-century set of Napier's than auction. Luxury bouses, estates and farms, is prompted by the potential and relative cheapness of land in the U.S. and also by its contacts with the international rich through its art of cheapness of land in the U.S. and also by its contacts with the international rich through its art of sales.

Christie's has had an office in New York for some time but a because the art market is moving, at least in certain areas, away from London and towards the Sulling should be possible to repeat this. Some price for a pair of last of favoured 1700 and 280 and white vases. All these prices is sufficiently and white vases. All these prices is understand the sufficient of the sufficient

Henry Cecil's Petingo filly, people buy Petunias as their ber and almost all fall to ripen plant whose leaves hold in the control of the period and the peri

Rampant to me.

The answer is that it is indeed could well take more of an important to go from the solution of the flow of the flowering the flow of the flowering of the flowering of the flowering of the flowering the flower the flowering the flower

V Radio

† Indicates programmes in

BBC 1

705.755 a.m. Onen University (UHF only). 9.15 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News, 1.00 Pebble Mill, 1.45 Fingerbobs. 2.01 For Schools, Colleges. 3.53 Regional News 4.20 The Wombles, 4.25 Jackanory, 4.40 Speed Burgy, 5.00 John Craven's Newsround, 5.10 Striker, the following times:—

11.25 Weather/Regional News

2.53-3.55 p.m. Northern Ireland News, 5.55-6.45 Scene Around Six.

11.25 Nosh and News. 5.35 Noah and Nelly in Skylark. Wates 2.18-2.38 p.m.

5.40 News 5.55 Nationwide

8.10 Softly, Softly: Task Force

9.55 Sportsnight 10.45 To-night

7 Ought a 10 to be made o

F.T. CROSSWORD PUZZLE No. 3,201

9.40 News
9.55 The Fall and Rise of 5.35-6.45 Reporting Scotland. 11.25
Reginald Perrin
News and Weather for Scotland. 6.00

11.25 News and Weather for Northern Ireland.

Northern Ireland.

England—5.55-6.45 p.m. Look
Nortn (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West
(from Bristol): South To-day (from Southampton); Spotlight South West (from Plymouth). BBC 2

t6.40-7.55 a.m. Open University

serence
11.00 Play School
11.25 Conservative Party ference and at 2.30 p.m. The Big Question.

11.00 Play School
11.25 p.m. Anglia News. 2.00 Houseparts.

1.25 p.m. Sports.

1.25 p.m. Anglia News. 2.00 Houseparts.

1.25 p.m. Anglia News.

1.25 p.m. Anglia News. 2.00 Houseparts.

1.25 p.m. Anglia News. 2.00 Houseparts.

1.25 p.m. Anglia News. 2.00 Houseparts.

1.2

7.29 Weather 9.60 Playhouse 9.55 Arena: The big screen-

LONDON

9.30 a.m. Schools Programmes.
12.00 The Adventures of Rupert 1.20 p.m. Grampian News Headlines.
Bear. 12.10 p.m. Rainbow. 12.30 5.40 Police Newsroom. 6.00 Grampian edition. 11.25 The Playwright, Henry Mr. and Mrs. 1.00 News plus Today. 10.30 National Film. Board of Livings.

ACROSS

1 Vacillate during strike over complete water supply (4, 3, 3, 4)

3, 4)

10 Game for house hunters (5)

11 Month speaker met expert in paper work (8)

12 official (5)

12 official (5)

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COLISEUM (01-836 3161) GLOSE.
TONGHE and Fri R Late State All

8.00 The Benny Hill Show
9.00 Saturday's Heroes' "Saturday at the Palace" by Frank
Cvitanovich
10.00 News

HTV Cymru/Walcs—As HTV General
Service except; 12.06-12.10 p.m. Chweddon 1.20-1.25 Penawdan Newyddion y Dydd, 4.20 Miri Mawr. 4.35-4.65
Un Tro. 6.80-4.15 Y Dydd. 10.30 Wednesday Special: International Soccer
News As HTV General Service
Acopt: L20-1-30 Report West Headlines. 6.15-6.30 Report West.

11.25 World Shooker

11.25 Police Story

12.50 a.m. Close: Tina Heath
reads extracts from "Godfacts" by Dick Williams

All ITV Regions as London Late Call. 11.30 The Bir Break.
except at the following times:—

SOUTHERN

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The Playbright 11.55 Border News the Apes, 6.00 UTV Reports.

11.15 Late News on 2

11.25-11.30 Closedown, John Westborok reads 'Hill Mist' by What's On Where, 5.15 A Hale Lat of Hole Lot of Trouble, 5.16 A Westward News and Westward Trouble, 16.00 Report at St. 11.25 Diars, 11.25 Diars, 11.25 Diaprint for Themorrow, News and Weather in French (offswed by Life, Westward Late News, 11.43 Falti Epilogue.

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Williams and Help. 11.25 News and Weather for 3.50 Emmerdale Farm. 4.20 The 18 Your Right. 5.15 Crossads. 6.00 Glovanni.

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1.25 The Prisoner.

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CINEMAS ARE CONTINUES ON PAGE 11

The Financial Times Wednesday October 6 1976

ambursaine the Great by B. A. Young

conquest is ritually ed, by a formal amounce of its imminence, followed account of the subsequent the victims. The relation-7th Zenocrate is no more a dutiful concession to the or love. There are small ots that deal with such ntal affairs as the escape nter destiny of Bajazeth's
allapine, and the unsatisy nature of Tamburlaine's
on Calyphas, but these are ore than milestones along oody path to world domi-that ends with Tamburdeath from an unspecified

play, however, is written hout in some of the most rful language ever put on paper, glowing verse moulders and glitters with ing invention over the moment's respite. There le in the way of character-it everyone has his share mighty lines, and it is on leaking of the verse above e that a production of the has to depend. There is scope for acting in the scope for acting in the spearian sense, and little spearian sense, and little in since there is only a um of action er Hall, in the production which he opens the Olivier re, has chosen exactly the

approach. The characters onlined to the circular, unated stage, the groupings minantly symmetrical. The onal content of the narranust be gleaned almost en-from the speech, and this such an easy matter as it s, for few of the characters llowed more than a single y apiece—indeed many of are virtually interchange-including Tamburlaine's principal cronies damas, Usumcasane and



It is too early to write much

- good acoustics; but more experience is needed in other circumstances before giving any-

about the theatre itself. At first

acquaintance it impresses with faultless sightlines from all over the house, and—at any rate from my seat, about as good as could

thing like a final verdict. At any rate the supper arrangements

during the 30-minute interval admirable. Eating and

drinking it on the terrace overlooking the Thames, I felt more

itra. acknowledged one There is not much dancing the course of the performance. There is not much dancing the course all the singers that it becomes almost an unchance the possible that the course of the opera as a comedy of chages in Friedrich's projection of the opera as a comedy of chages in Friedrich's projection of the opera as a comedy of chages in Friedrich's projection of the opera as a comedy of chages in Friedrich's projection of the opera as a comedy of chages in Friedrich's projection of the opera as a comedy of chages in Friedrich's projection of the opera as a comedy of the opera as and irreverent a manner, it is and intentionally, be reserved for the later operas; but and concern they express for the evening, Mr. Bailey seemed to the evening, Mr. Bailey seemed both under and over-powered. Erda is now Patricia Payne, in some taxing phrases later in the evening, Mr. Bailey seemed both under and over-powered. Erda is now Patricia Payne, in supplying generously the sumplif is hard to believe in the burseoning emotions of a Facel.

zabeth Hall

Voice and guitar

12 of our most intelligent and duced. Britten's Songs from the cosmetic mask and plenicosmetic mask and significance upon every cipher, uncommunicative alike and significance upon every in mose of a Fasolt from Cape Kennedy; Wotan, in Erda voice, if not yet the committee of the comparative minor figures and fairly new, familiar and minitar, would have been music in the opera King Priom. In the comparative minor figures of the composers, in their quite different ways, prove how unfolding of the blow-by-blow of confrontation. between Wotan and fricka, between the gods and standing of the performers of the committee of the comparative minor figures and fricka, between the gods and the programme and the Buitar, to fely on formulas.

Sadder's Wells Theatre

Three Roll of the comparative minor for the language for Bowland or for the langu ild have drawn more people-ritten and Tippett wers represented by; works h, though not among their a achievements, can certy be counted among the cest things they have pro-

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when he is using his native language for Dowland or for the language for Dowland or for the composers mentioned above. Probably Gerhard's Cantores, of which we heard three, were written with a more closely-knit timbre in mind, one which would sail more plangently over the intricate guitar accompaniments. As soon as Mr. Bonell played solos (the very first, an arrangement of a dance from Purcell's feary Queen, was a striking reample) one remembered with the usual surprise that the guitar is, or can appear to be, a melodic instrument. Denis Apivor's Variations (no theme, Apivor's Variations (no theme, Apivor's Variations (no theme, Apivor's Variations (no theme, Apivor's Variations) of the movement of the mo Aplyor's Variations (no theme,

Three Ballets

burgeoning emotions of a Fasolt for, seldom gratified, able to

with MacMillan's Hermanas and then the ballet looks the major Cranko's Lady and the Fool, in which latter pieces they are understandably entirely at ease. Temperaments, though, looked distinctly un-authentic to me, especially after having watching Balanchine's own company during the past two weeks showing off their ballet-master: works with such clarity and lack of emotional fuss. Temperaments of manner and it is here that, the Royal Ballet's charming artifices of manner and their confiding smiles to the audience seem so corrosive of the choreography.

The MacMillan's Hermanas and then the ballet looks the major work that it is.

Las Hermanas, which "belongs" to the company, was superb. Mr. Kelly is the best and most sensually brutish Man since Ray Barra, the role's creator, and Lynn Seymour is glorious in repression and despair as the Eidest Sister, with Brenda Last and Margaret Barbieri ideal foils as the Jealous and Youngest Sisters. And The Lady and the Fool, novelettish though it now seems, is sustained by Miss Barbieri's elegantly suffering Beauty. the choreography.

CLEMENT CRISP

Television

Cutting edge by CHRIS DUNKLEY

rew Porter once distrayed the horror of the greene in in Henry V, but the disloque encompasses some of the must man and the fine music of the greene in the candid index lands. Hearth of the candid index lands the candid index lands the story was "redious plants" of the languages in which they characters. Only Zenocrate static was fixed by Tamburian in God, with special on battle scenes such as see with an acute understanding of the distribution of the dreadily trough in the distribution of the individual section of the languages in which they can be supported by a formal words. He dread is the beauty of the languages in which they can be supported by the consequently lay claim to the or a lot of it, and having just they were all concerned with a divided loyalty, to mother (father") of British tile of the immission draws. There is no battle scenes such as see with an acute understanding seed by a formal meaning them.

Conquest is Titually and the career and the interpolation of the languages of the career and the languages in which they can be added loyalty, to the career and the languages in which they can be added loyalty, to the career and the languages in which they can be added loyalty, to the career and the languages in which they can be added loyalty. The career and the languages in which they can be added loyalty to the career and the languages in which they can be added loyalty to the career and the languages in which they can be added loyalty to the career and the languages in which they care all the truth.

Sydney Newman who was leagues in the vest continent of generally highly professional, of university sociology departments of the pressional than the post in English they care all the truth. In a future all the truth, in a future and the languages in which they care all concerned with the truth. Support and the languages in which they care all concerned with the truth. It and the languages in which they care all concerned with the truth. Charles the truth in a future and the languages in which the t

fully as Zenocrate's father the have watched three single plays Soldan of Egypt, and Robert and episodes from five serials Eddison, as one of the finest and two series, and am aware verse-speakers we have, is that even then I have missed rightly given the first lines on episodes of Angels. Dickens of the new stage as Prologue, Later London, and The Sweeney, not

he gives a moving performance to mention the whole of Lorna as Orcanes, one of the "pampered jades" that pull the chariot.

Brian Cox, Gawb Grainger and virtue in having masses and process of warthing masses are processed to the process of warthing masses and processes of warthing masses are processed to the process of warthing masses and processes of warthing masses and processes of warthing masses are processed to the processes of the proce Oliver Cotton play Tambur masses of anything if it is laine's. "contributory kings": uniformly bland and unmemorthere is a tender performance by Diana Quick as Olympia, who kills her son to some of the bland and unmemorable, but

loveliest lines in the play; of there are dangers, a dozen effective images. I resume the play works as special adviser on film pathetically boyish under Tamito the Secretary of State in his pathetically boyish under Tamito the Secretary of State in his burlaine's great crown as his native Canada, ended his lecture

father sits dying at his feet.

Musicians sit on either side of the stage honing the emotions of England, for all your gripings the words with Harrison Birt, and complainings about your jot, wistle's music. Beyond them why you are more alive in the there is only a black surround field of documentary and drama that opens for exits and en than people are anywhere else than people are anywhere else that I know of. Drama here is complementary to the news. Over there the men and women



Elizabeth Spriggs in 'Hannah' (Granada)

edge " of contemporary television drama? Gaugsters from BBC Birmingham includes darkskinned people in its cast, but since it looks as though the locations were picked first and the "story"—giving the benefit is one—written later, that bit of contemporary reality turns out to be of no significance. Thames' The Crezz looked like Bless This House with the cast and the laughs halved. Its talented cast laughs halved. Its talented cast scrubbed teenage bookies.

are grievously under-extended.

None of the other TV history

laughs halved. Its talented cast are grievously under-extended. Only The Ernert, of all things, back on BBC2 with Marius Goring playing the finnicky Professor Hardv. featured a plot (written by Roger Parkes) which could be described as one of those "breathing spaces between the lines," and which might come under the heading of "creative interpretation of reality"—another of Sydney Newman's another of Sydney Newman's phrases — since it showed how

Over there the men and women who devised Kojak are just like those of you who make Ipstairs Downstairs or Dr. Who—but there's one profound difference: when the makers of an episode of Kojak direct Telly Savalas to pop a l'unorice lollipop into his mouth, they are likely to be at the pinnacle of their careers. They can direct very little else that is wanted.

"Unless things have radically altered since I worked here you are not locked in that way. Sure."

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"Unless things have radically photographed with unlarge in the proposers when there way. Arithur hoperaft, and benefit in the pending trade agreement who have broken the law. Hond triggering associated memories, happen to have broken the law. Hond triggering associated memories, happen to have broken the law. For the rest there way. Auritation are at least as powerful in pending trade agreement who have broken the way. For the rest there way. Auritation are at least as powerful in pending trade agreement who have brok

zeth's lines splendidly, though I determined the might have exhibited some signs of exhaustion after being starved in his cage; he dies horribly but reappears in the second part of the play as Bajazeth's son Callapine and plays him equally well, though I between them than impressed with the sheer further have have figure and plays him equally and plays him equally well, though I superior to any other "cutting-edge contemporary drama" and earlier in his speech or and earlier in his speech of in the intermedation of our earlier in his

Good grief, remember that . . .

and her! . . ."
Noel Coward noted "Extrathe bending of the law might be ordinary how potent cheap music degree of pathos without ever considered necessary diplomatic-being pathetic. The setting was ally when it is Arabs with a are at least as powerful in

Das Rheingold Das Rh ETTO 1(9):(6)

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Ronald Crichton

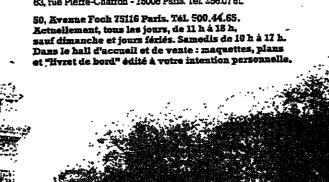
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OPEC's aid burden is too big, says Algeria

BY REGINALD DALE

tions to the planned new inter-national Fund for Agricultural Development, which is still short of the required \$1bn. total. The OPEC countries have pledged \$400m, if the OECD countries will produce \$600m, but the industrialised countries have only so far raised around \$530m, and want the oil states to bridge the gap.

the gap.
The OPEC Ministers, who meet separately here to-morrow, will be hearing progress reports on the IFAD negotiations and on the S800m, OPEC special fund, half which has been allocated to IFAD. They will also be co-

Venezuela will press for a boost in oil prices at the OPEC meet-ing. But Hydrocarbons Minister Valentin Hernandez refused to

S800m. OPEC special fund, half
which has been allocated to expect that any OPEC countries
IFAD. They will also be co-apart from Kuwait and Saudi
took the Western countries to
series of meetings here this week,
but they are not expected to
discuss future oil price levels,
which is the prerogative of oil
ministers.

But OPEC sources here do not
Mr. C. Subramanlari, the
Minister, also
took the Western countries to
task for delays in replenishing
the prices are increased at the OPEC
IDA, which he resmed a sad
ministerial meeting in Doha in
commentary on the functioning
becomber. The OPEC countries of the present economic system."
have yet to agree on a proposal He called for substantial in
that their special fund should be
creases in IDA finds, the World
replenished and used as a Bank's capital and IMF quotas.

more than 5 per cent of that of industrial nations, bear the same

ALGERIA to-day warned the west against trying to pressurise levels and the OPEC countries into providing too high a proportion of the Third World's financial needs.

Mr. Adbelmaiek Temam, the Algerian Finance Minister, told the IMF meeting here that such an approach smacked of the desire of "certain countries to split the Third World and resulted only in delaying the solution of acute problems.

Mr. Temam referred specifically to the tussle over contribution of the solution of acute problems.

Mr. Temam referred specifically to the tussle over contributions to the planned new international Fund for Agricultural Development, which is still short of the required \$15n. total. The OPEC countries when of the required \$15n. total. The OPEC countries world the industrial and tons in delaying the solution for the required \$15n. to the planned new international Fund for Agricultural Development, which is still short of the required \$15n. total. The OPEC countries world development which is still short of the required \$15n. total. The operations have pledged \$15n. total. The OPEC countries world countries the operations to the planned new international Fund for Agricultural Development, which is still short of the required \$15n. total. The OPEC countries world development which is still short of the required \$15n. total. The operation of the required \$15n. total to the required \$15n. total. The operation of the required \$15n. total the ope

Simon sees

next year

payments chaos

A WARNING that the inter-national payments system in 1977 may revert to the chaotic pattern

of 1974 was given by the U.S. Treasury Secretary, Mr. William

different circumstances.
Mr. Simon warned that as the Valentin Hervandez refused to disclose how large an increase the U.S. originally wanted a 50/50 the adjustment process would replenish IDA funds, due to expire at the end of next June.

But OPEC sources here do not expect that any OPEC countries

Indian Buruen as all of the debt position of deficit countries said. In the IPAD negotiations in the debt position of deficit countries debt position of deficit countries intereased, so a growing number of countries which had delayed the adjustment process would which the OPEC countries approach limits beyond which prudent expect that any OPEC countries

Mr. Simon warned that as the debt position of deficit countries debt position of deficit countries and increased, so a growing number of countries which had delayed the adjustment process would which the OPEC countries approach limits beyond which prudent expect that any OPEC countries.

Mr. Simon warned that as the debt position of deficit countries and increased, so a growing number of countries which had delayed the adjustment process would approach limits beyond which regarded as a dangerous and heyond which prudent creditors would refuse to lend Mr. Simon suggested a package which might be successful in dealing with this difficult situation. This implied adjustment by individual countries of their payments deficits, some slowing of the rate of private international lending, a flexible floating exchange rate system and some moderate provision of official financing on a multilateral and conditional basis.

buffer stock call

INDONESIA has suggested that World Bank joins in with the financing of buffer stock schemes

U.S. suggests weekly gold sales Indonesia

RESPONDING TO calls from the EEC and Canada for greater fazibility in the IMF's gold sales policy. Mr. William Simon. U.S. Secretary of the Treasury has suggested weekly gold auctions so far with the price declining from \$126 an ounce at the U.S. Secretary of the Treasury has suggested weekly gold auctions which would be "less disruptive" to the market.

Emphasising that there was a political commitment to phase agreed to review its gold sales a political commitment to phase agreed to review its gold sales and interview with Reufers, said that the IMF was firmly evern. At present, this is being done by holding auctions of statistic to provide the use of the metal.

At the provided the provided that worther handle virtual to the provided that the IMF was firmly accomments could increase sub-committed to sell 25m. Ounces of the metal.

The report prepared for the U.S. Treasury's expert on the use of the world's gold at a time the price of the metal.

The report prepared by Mr. Simon said there was statistly without driving down the price of the metal.

The report prepared by Mr. Simon said there was statistly without driving down the price of the metal.

The report prepared by Mr. Simon said there was statistly without driving down the price of the metal.

The report prepared by Mr. Simon said there was statistly without driving down the price of the metal.

The report prepared for many years that no gold might be estimates that the post of the world's gold.

The report prepared for many years that it is gold sales to gold over a three-month period.

The report prepared for many years that the World Bank the report prepared to mounce of the world's gold.

The report prepared for many years that the World Bank the price of the metal.

The report prepared to many the price of the world's gold.

The report prepared for many years that the World Bank the Present Results in whith the World Bank is the World Bank the Present Results in whith the Bank and maintaining fair and the predicts a gradual fineresse in the sect

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watches and shaped,

twisted or fluted pend-

ants which were abso-

lutely exclusive. It did

not take long to see the

approximately thirty

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don? An event of great less than top quality is importance for those who appreciate fine objects, for connoisseurs and, also, for businessmen, be assured that he has with M. Because,

always synonymous with this a contract for quality value which makes it a between his client and sound investment. •

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constitutes a nother tion must be achieved as In this way two London, you will be able toned gold. A noble strong point in his much in the cutting, a hundred to two hundred- to have confidence in rendering of natural refavour: the two collec- delicate operation among and-forty pieces are per- what you buy. Quality sources which no-one had tions which he himself others where even a fected each year. Dia- never depreciates at M. ever thought of before, and his designers create minute error can greatly and perfect twice a year. lower the value of the Something unique in the stone, as in the mounting world! And here again designed, above all, to exhaustive attention is enhance the sparkling given to detail. Perfec- beauty of the stone.



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price of success. Almost immediately, innumerable copies of the crystal collection **GSTAAD** appeared in competitors' display windows. LAUSANNE Another example of

M. GERARD'S impovative talent: a revolutionary patent christened "Gold in Colours," much appreciated by the members of the international jetset. And do not forget his "Gifts" created as always in the grand tradition of French craftsmanship and not to be confised. with popular boutique items which M. GERARD systematically remains to hendle II concerns watches, lighters, cigarette boxes, cuff-links of soper and elegant design. They come in state and gold or in twoexcept M. GERARD ...

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هكذا من الدَّعِن

EUROPEAN NEWS

nevi Norway sets ip offshore ishing zone

ly Fzy Gjestor

OSLO, Oct. 5. ORWAY'S Government plans establish economic zones ong the whole mainland coast om January 1 next year, rime Miinster Odvar Nordli, ld the Storting (Parliament)

Along the northern part of le coast, the zone—effectively orway's new fishing boundary -would extend outwards for nautical miles in the orth Sea area. Here, it ould reach as far as the ediau lines with the other astal states. Negotiations ive been in progress with the SSR concerning the houndary tween the Norwegian and ussian continental shelf in ie Barenis Sea.

Regarding fisheries around e Spitzbergen (Svalbard) chipelago, over which Noray has sovereignty, Nordli id the subject was being udied by an intra-Ministerial

He said the Government now :It it had ample grounds in iternational law for establishig an economic zone. Its urpose would be "to create te basis for effective protecon of fishery resouces along to whole Norwegian coast ad to secure the livelihood of ne coastal population."

The Prime Minister ilsed to continue negotiations ith countries which would be articularly affected by Noray's move, but added, iointedly: "These negotiations : oncern the question of fishing ights. They do not concern ie date for establishment of

ie Norwegian zone." He also promised further Forts to safeguard Norwegian shery interests in other states' estal waters by the concinshing rights with the States

An enabling bill authorising te Government to establish ronomic zones was tabled by ne Government last month, and will probably be passed by the Storting soon. It emowers the authorities to take temporary regulatory meaeven before the zones

ave been declared. Fishing limits Minister Mr. cus Evensen, suggested ves-erday that once the bill has een passed, the Government nay move to ban fishing in Yoway's northern waters by ountries not belonging to the North East Atlantic Fisheries

Commission (NBAFC). The NEAFC regulates fishng for Arctic cod in the Barents Sea, but its quotas and regulations are ignored by hips from non-member countires. Norwegians are increasingly concerned at the growing number of ships from such countries taking part in the Arctic cod fisheries.



ıı çi

SPD-FDP confirm plans to continue German coalition

BY NICHOLAS COLCHESTER

HERR WILLY Brandt, chair- ship to-day, Herr Genscher man of the West German Social announced Democratic Party, and Herr wanted to be represented in Hans-Dietrich Genscher, the the Cabinet by the same four leader of the Free Democrats, Ministers who made up the paid separate visits to Federal FDP contingent in the outpresident Herr Walther Scheel going Government — Herr to-day to announce their inten-Friedsrich's (Economics), Herr tion of continuing their coali- Eril (Agriculture), Herr Maition, with Herr Helmut Schmidt hofer (Home Office), and Herr as Chancellof. The leaversuips all of this would be post-together to discuss the basis of election formality were it not for two factors. The first is Dr. Kohl's refusal to accept defeat the residual magnetism that

Herr Genseher said to-day and the residual magnetism that Herr Genscher said to-day and the residual magnetism that that he had accepted Dr. Kohl's the CDU must therefore exercise invitation to discuss, to-morrow, on the FDP's thinking. The the alternative of a CDU-FDP second is the fact that both SPD condition. The FDP leader and FDP are dissatisfied with claimed that it would have been their performance in Sunday's miserable form not to have election. They are thus thought to be unlikely to be ready to be ready to be supported to the support of the FDP generous. gone along. to be unlikely to be ready to be Late last night the FDP genrous to one another in praesidium decided unaniestablishing a compromise mously to continue the partner Government programme for the ship with the Social Democrats, four years that begin on Decemberore meeting the SPD leader ber 14.

French Premier warns on development of EEC

BY ROBERT MAUTHNER

M. RAYMOND BARRE, the European confederation in which French Prime Minister, to-day each country would retain its warned that the European Com- national sovereignty, had set munity risked rapid disintegra- itself three main targets in this

tion if it did not progress, and field. promised that his Government to in the first place, it would work would do everything in its power for the consolidation of the Comto promote its development. mon Market customs union and agricultural policy. Secondly, it making the new Government's making the new Government's policies or initiatives in which traditional general policy statement to the National Assembly, gave considerable prominence to European policy, as one would European union of the confederal type, the foundation for this bad already been laid by The Prime Minister, who was President of the Common Market the European Council and the Commission. But he confined decisions it had taken. himself to generalities and did

If M. Barre went no further

announce any French than setting down these very initiatives. broad objectives, it was clearly The achievements of the Com- because the Government did not munity so far were far from want to add to the political negligible, he said, but they were difficulties it is already facing not irreversible. The French as the result of the resignation Government, whose aim con- of M. Jacques Chirac, the former tinued to be the creation of a Gaullist Prime Minister.

Eanes delivers stern lecture to politicians

BY PAUL ELLMAN -

LISBON, Oct. 5.

warned the political parties that first republic," he affirmed: they could destroy the country's "There is still widespread corlatest experiment in democratic ruption that goes unpunished, in-Government. In a strongly-competence, and institutions worded speech to mark the 66th whose usefulness no one can anniversary of the founding of work out."

dent Eanes declared that "Thetorical battles can only mean further measures to rescue

first republic was proclaimed in 1910, President Eanes had few kind words for the performance Sundays and holidays of Portugal's civilian politicians. Stor.00 tair freight \$134. Warning that the country had

PORTUGAL'S PRESIDENT to avoid the social indiscipline General Rumalbo Ernes, to-day that destroyed the ideals of the

the first, ill-fated republic, Presi- The Government, meanwhile, olitical suicide."

His remarks were accorded de facto wage freeze. A com-His remarks were accorded de facto wage freeze. A comdouble significance here since munique issued early to-day said
they came on the eve of the reconvending of the National
Assembly for an autumn sesadopted a resolution which would
sion which is expected to be block pay rises for individual
overshadowed by the forthcoming local election campaign.

Speaking from the balcony of
Lisbon Town Hall, where the
first republic was proclaimed in



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Italy: new austerity plan soon

By Dominick J. Coyle

THE Italian Governments promised "austerity package" is now expected to be approved Friday. It is likely to include a wide range of consumer price rises, an increase in VAT on some imports, a reduction in the number of public holidays and a temporary abolition of threshold payments for higherpaid workers.

Sig. Giulio Andreotti, the Prime Minister, will be in contact with both sides of industry prior to the minority governments programme being announced, and he is also expected to have at least in-formal contacts about the package with other political parties, Communists (PCI).

The Christian Democrat adiminstartion requires at very least the abstention of the PCI and of its own former and of its own former colleagues in the Centre-Left governments if the proposed measures are to get through parliament, and ministers here now believe that this will be forthcoming. They have not, however, written off the possibility of winning positive backing from some of the

"opposition" parties.

The Prime Minister, who has already called for "sacrifices" from all sections of the community in an effort to restore the economy to something like equilibrium, bought a little time at the week-end with his package of modelary measures to arrest the sharp decline late last month in the value of the Lira against most major currencies. This included a three point rise to 15 per cent.

in the discount rate. However, it is acknowledged freely that this is purely a stopgap measure, and what is now awaited here is the promised "austerity" package itself which is intended, said Sig. Andreotti, to lay a basis for national economic recovery.

Brezhnev complains of NATO pressure

COMMUNIST PARTY leader, eunid Brezhney, accused Nato to-day of constant military presformally by the Cabinet on sure on the Soviet Union and Friday. It is likely to include other Communist countries, and said this was why the Kreinlin kept it forces strong. In an interview with French Television transmitted in Moscow. Brezhnev said also that the Kremlin has never threatened anyone and does not threaten It was ready for anyone. It was ready to mutual force reductions and other measures leading to overall disarmament.

Looking fit and well, he sipped tea from a glass in a silver holder in his Kremlin office where books of his own speeches were on the shelves. It was the first interview of this type he had given a western newsman for some years, and was being broadcast simultaneously in France where a Soviet week is under way on television.

Mr. Brezhnev said the Soviet Union had been surprised by the

spokes are being put in the wheels." he declared. "Some circles in Western countries persistently spread allegations about a Soviet threat, and are to a great goal—general distributed by the stock of results of held to take stock of results of held to take stock of results of a Soviet threat, and are to a great assiduously speculating on the armament.

to reduce serined forces on a The Soylet Union, Mr. Brezhnev Leo Tindemans, and toreign reciprocal basis."

declared, "respects and observes also aid he was hanny with

in the world he added. Calls were also being made for Andrei NATO to build up its own arma- Brussels to-day that he does not Mr. Gromyko said. ments, and this exerted constant want next year's European Reuter



Mr. Leonid Brezhnev speaking during his interview with

assiduously speculating on the fear they are themselves assiduously arousing. The pean Security Conference in Soviet Union indeed has impressed the good forms of co-operation. But Union has not fulfilled all the U.S. West Germany and anyone and does not threaten other countries which were working anyone, and is ready at any time to reduce around forces on a The Soviet Union, Mr. Brezhney to reduce a fined forces on a The Soviet Union, Mr. Brezhney the U.S. The Soviet Union, Mr. Brezhney the U.S. The Soviet Union, Mr. Brezhney the U.S. Belgian Prime Minister Renaat van Elslande, minister Renaat van Elslande,

"If someone is really worried the USSR. He told a Press con-It seems that no-one denies in words the importance of reductions armaments, while in deeds, other side must have even more conference in June should be other side must have even more conference in June should be

held to take stock of results of last year's Conference in Hel-

to reduce strined forces on a reciprocal basis."

The USSR had to perfect its, own armed forces because it was faced with an arms race and a guther with other Communist situation where calls were being made for NATO's "leading to of the conterence accords. power" to be made the strongest in the needed of the conterence accords.

Soviet Foreign Minister Renaat van Elstande, declared, "respects and observes also said he was happy with results of the week-end West faced with an arms race and a guther with other Communist countries, leading implementation of the conterence accords. Though with a much reduced majority. This "cannot fail to the respect of the week-end West results of the week-end West german general election which countries, leading implementation of the conterence accords. Soviet Foreign Minister majority. This "cannot fail to Gromyka said in cause satisfaction on our part,"

Danish business backs PM

By Hilary Barnes

COPENBAGEN, Oct. 5. WHILE Prime Minister Anker Jörgensen, in his statement at the opening of the new Folketing (parliament) year to-day, appealed for support for the Government's antiinflation policies, the Danish Federation of Industries published forecasts showing that these policies will halve this year's 4 per ceni, growth rate

to 2 per cent. in 1977.

The Federation forecast reduced growth on nearly all fronts, with private consump-tion rising by only I per cent. compared with 6 per cent this year, housing investment fall-ing by 10 per cent., public sector consumption and investment increasing by 2 per cent. against 2! per cent. this year. and business investment rising by 5 per cent., compared with 10 per cent, this year. Exports, however, were to increase by 7 per cent., slightly faster than this year's 5! per cent.

The curb on domestic demand will increase unemon domestic ployment by about 10,000 (from about 120,000 to 130,000 nearly 6 per cent.), but the current balance of payments deficit, Denmark's most acute problem, will only be reduced from Kr.10bn. this year to Kr.9bn. next year, said the Federation. There will be a small improvement in inflation. with consumer prices rising by 7! per cent. com-pared with 8! per cent. this

year.

• Mr. Thorbjörn Fälldin, a 50-year-old sheep farmer and leader of the Centre Party, was nominated to-day to be Sweden's first non-socialist premier in 44 years, UPI reports from Stockholm. The Speaker of the Parliament, Mr. Henry Allard, in a 40second Parliament session, said, "after talks with representatives of each of the par-liamentary parties and discussions with the vice speakers. I hereby suggest to the Parliament that it name as the new Prime Minister Mr. Fälldin."

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Brazil 'must use N-power'

Brazil's Foreign Minister, Antonio Azeredo da Silveira, said yesterday that his country will insist on its right to take full advantage of nuclear power, UPI special counsel to President might have had with others— talk to Mr. Ford. At one point reports from Washington. He told U.S. Secretary of State Henry Missinger at the beginning of their two days of talks that the lack of fossil fuels gave Brazil no alternative. "Our decision (to adopt nuclear power) upose. It is peaceful and we have taken stope that it will remain peaceful." He noted what he called "the lack of U.S. understanding about nuclear power in lack of the lack of U.S. understanding about nuclear power." U.S. officials had crifficised Brazil's decision to buy extensive nuclear power generating equipment as a potential danger

Steel of Canada

A 25 per cent. interest in a large.

Mr. Dean's testimony proved

STIPPARS 10 Ottawa

A 25 per cant, interest in a large coal deposit in the Elk River area of British Columbia has been acquired by Steel Company of Canada, the largest steel producer of conversations and events has in Canada, James Scott reports of conversations and events has from Toronto. Stelco and its lenged! If he should be right in SIDE postal workers at the their job security and working parmers, who include Home Oil, security Rainbow Oil and Elco Mining, a consortium of West German and Italian steel producers, will spend \$17m. during the whole Watergate and bring the whole Watergate and bring the whole Watergate affair back into the centre of the deposit has estimated reserves of the deposit to Mr. Nixon or 10 Messrs Post Office, according to M. Jean Said the postal workers who insisted that he had never talked to Mr. Nixon or 10 Messrs Post Office, according to M. Jean Said the postal workers whill spread across the laddeman or Ehrlichman about the Canadian Union of Postal into production as early as 1982. He was less specific about con the post of the Canadian Dinton of Postal into production as early as 1982. He was less specific about con the post of the Peter research of the planned by Rep. Wright Patman. Workers.

The Vancouver CUPW local changes until an agreement is preached by the planned by Rep. Wright Patman. Workers.

Dean book may raise issue of Watergate once again

spreads to Ottawa

(branch) president. Peter reached between union and man-Whitaker, said the union was agement or a decision is ren-under attack by the Government dered by a special adjudication and members would walk out committee, said CUPW president again if necessary to protect Joe Davidson.

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We could go on. However, a test drive will tell you more than any words. We assure you it will be a very civilized affair.



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13BMWs The BASW 1502

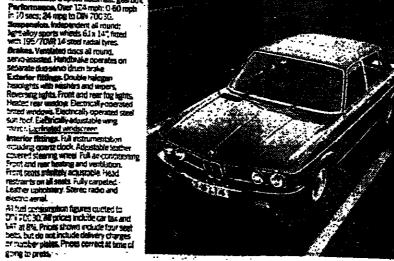


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Lifetime job

security sought

THE U.S. STEEL industry from Mr. Edward Sadlowski must

the economy

important in the long term than a strike in this critical industry. It radicalism could not but have Last month the USW. Americas a major impact on the entire third largest union with 13m. U.S. union movement as well as members; admitted that its major upon the steel industry. He has demand in the negotiations will be for "lifetime lob and wage user security."

CONCESSIONS

At first glance this appears similar to the demand for job security put forward by the United Auto Workers Union in its talts with Ford, which led up to a strike, the differences are many. The UAW simply wants more paid leave to force the car makers to hire out-blevoit wages and benefits should be settled by binding outside arbitration for winning major without any strike. It wants the steelmakers to concede a guaranteed life, thily protecting him from layoffs and these given steel workers for protecting him from layoffs and described the idea as "ruinous," the most obvious problem for this rebel indications."

The steelmakers have already described the idea as "ruinous," the most obvious problem for this rebel challenger is the the increase.

THE U.S. STEEL industry from Mr. Edward Sadlowski must appears once again to be running limit the extent to which he can into the doldrums after having compromise. Mr. Sadlowski, the shown a strong recovery in the director of the USW's largest spring. Reduced demand from single district. has been some quarters has caused production to fall in recent weeks from saifty busybody" telling "Hitlerthe May levels of 90 per cent of type lies," who covets the available capacity to the union's "healthy treasury." For depressed 80 per cent seen at his own part, Mr. Sadlowski the beginning of this year, attacks "tuxedo unionism." a lin the middle of last month direct attack on Mr. Abel who in five, of the major U.S. steel protection the past has allied himself with ducers, including attack two management in campaigns to largest. U.S. Steel and Beinje hem, laid off workers, and productivity.

The difficult at this time coming weeks.

However even if that does not lenger's chances. Certainly they happen, the layoffs already are worse to-day than they were

bappen, the layoffs already are worse to day than they were carried out serve as a fore a month ago, before another prowarning that the contract nego. Abel candidate was persuaded to tiations with the United Steel drop out Nevertheless as Mr. workers. Union (USW) in Abel himself can testify the workers. Union (USW) in Abel himself can testify, the February will be stormy, and USW does have something of a have ominous implications for reputation of successful outside

he economy. insurgencies.

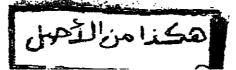
The issues at the heart of the Mr. Sadlowski is a good deal talks are likely to be even more more interested in ideology than important in the long term than most labour leaders. Victory for a strike in this critical industry, his redicalism could not but have

protecting him from layoffs and plant districts.

The most obvious problem for this rebel challenger is that the 1974 contract aigned under the described the idea as "ruinous." ENA has given steelworkers and the union could well salary rises of over 35 per cent. moderate its demands between an hour—more than double the now sind February. But the two sides have agreed to hold fire liminary discussions to thrush out the idea. It is obvious that had alle support can hardly be discounted at a time when many problems are involved in providing such guarantees. Somehow any lifetime scheme will have to be worked into the existing plans which give light members up to 75 per cent. of the form of the form of the first labour Department show their forms takehous lay for the form of the first labour Department show that though total membership their for the scheme will greatly affect the number of the basis of historical precedent, one could have expected the current high unemployment to impressible difficulties considered the current high unemployment to impress the attractions of union membership.

greatly affect the number of workers covered and bence the potential cost to the industry. Other possible discutities concern how to deal with workers who have changed jobs or companies that have gone out of business—not to speak of the funding of the pregramme.

The steel companies will resist the proposal with all their might. The union demand may have an and Congress of Industrial element in its of pre-bengaining Organizations (the AFLCIO, the rhetoric first there are some very U.S. equivalent of the TUC) convincing reasons why the UAW. Should the new generation of will stick that the seasons why the UAW. Should the new generation of will stick in its demands even if leaders accept Mr. Sodiowski's it making calling the first industry wage guarantees are not the first pender there are signs that the penies may expect. As it is USW, retires next year and guarantees of this type have alpeady there are signs that the been described by the New York election of this successor will Shipping Association, the one become the most breated ever organisation in the U.S. with exceeding the the boss at the next talks bedding of the first order, we have candidate, Mr. Lloyd McBride, mining the ability to complete.



Tejephone: 01-568 9155.

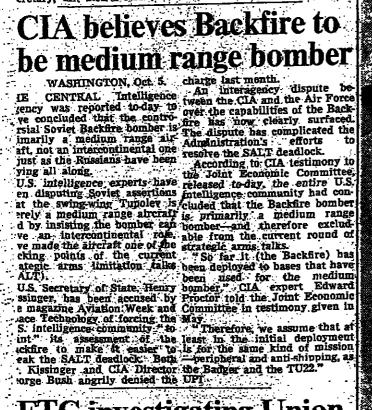
raise Twitchiness ace again President Ford's camp

SAN FRANCISCO Oct. 5. been reduced to grains the most RE IS a discernible twitchis banal of briefings. Even the about the President Ford usually placid White House tion effort in the wake of press corps (the editivalent to Earl Busiz affair. The British lobby correspondents) is ident had been steadily beginning to show ages. of resting his way into Mr. Jimmy lessness. He's lead by staying in the Defensively almostary that Mr. to House and letting his ford is doing adjumpaigning ment fall over his own feet, here in California as the next now things appear to be 48 hours so that he tan do his aging and having done so home work for seminow night's by doing so little there is televised debate for foreign policy. But every with his tall between he despend with his tall between he despend with his tall between he had not been that the President with his tall between he had not been that the president for incumbency that see the conclusion that the President with his tall between he had not been to the displays of the president with his tall between he had not been to the displays of the president with his tall between he had not been to the displays of the president with his tall between he had not been to the displays of the president with his tall between he had not been to the displays of the president with his tall between he had not been to the displays of the president with his tall between he had not been to the displays of the president with his tall between he had not been to the head of the president with his tall between he had not been to the head of the president with his tall between he had not been to the head of the president with his tall between he had not been to the head of the president with his tall between he had not been to the head of the head of the president with his tall between he had not been to the head of the

Ottawa V

ied to do so on his infrequent counter punch, but it has not blic appearances are briskly been thrown yet and it may not outdered aside by White be. These are indeed, twitchy buse aides, while his Press times for Gerald Ford and his cretary, Mr. Ron Nessen, has men.

distinct impression that a lot copile working for Mr. Ford and the property of the property of



FTC investigating Union Carbide and Hallmark

WASHINGTON, Oct 5.
NION CARBIDE Corporation of Hallmark. Cards Inc. are resets of "separate" investigation of the first objective of the inquiries not clear from the information allable about the 'two cases, hich are not related. However, e documents suggest the FTC is vestigating how each company ight have discouraged competition: in Union Carbide's case, rogh its possible acquisition of iterests in a number of welding irongs, and, in Hallmark's case, irough its method of "selecting to dassisting" retail locations in topping centres.

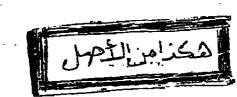
The documents, first reported the fTC activities, include obtions by 11 individual welding ipply companies and by Hallmark dealing with FTC ibpoenas for detailed information, an about their operations. The notions seek to quash the subcense or to prevent disclosure for the proposes.

Most references to what the TC wants have been excised on the welding-company, sublissions. Nevertheless, the first subcepts and a few Hallmark employees, Maplewood, New Jersey, refers APDJ

WASHINGTON, Oct. 5. to the FTC's demand for informa-



President Gerald Ford lands at San Francisco airport. The President is in San Francisco to prepare for the second television debate on Wednesday night with Mr. Jimmy Carter, the Democratic Party challenger for the Presidency. This debate is to be devoted to foreign affairs.



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October 6, 1976



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Or write to him at the Air Conditioning Advisory Bureau, 30 Millbank, London SWIP 4RD.

Or get in touch with your Electricity Board.

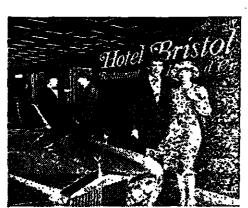
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OVERSEAS NEWS

Envoys' optimism over Rhodesia

BOTH Mr. Ted Rowlands, the British Minister of State for

Mr. Nujoma is president of the South-West African People's Organisation (Swapo), the biggest liberation group opposed to South African rule in Namibia. He told Cuban reporters in Santiago de Cuba: "The Swapo has no other alternative than to continue to step up its armed struggle as the only efficient way for the people of Namibia to take power."

Mr. Nujoma's talks with Premier Fidel Castro could be of major importance for later developments in southern Africa. Agencies

ON OTHER PAGES

London

Melbourne

nternational Company News Mobil protest lockheed born

Japan persists with air noise tax

Sydney

JAPAN is taking on the world's from September 1, to finance a Transport Ministry planned on airline representatives here to airlines in its attempt to become Yen 6.5bn. deficit in noise billing all airlines for Y13.9bn., guessing that the Transport the first country to make the abatement spending of Yen about Y12bn. coming from Ministry would try to ease carriers pay for airport noise 23.4bn. up to the end of fiscal domestic flights and Japan Air an agreement out of count abatement measures.

Twenty-six international air per cent. of the spending was remaining Y2bn. was to come landing charges and ahmill a transport Ministry planned on airline representatives here to ease to ease the carriers pay for airport noise 23.4bn. up to the end of fiscal domestic flights and Japan Air an agreement out of count abatement measures.

Twenty-six international air per cent. of the spending was remaining Y2bn. was to come landing charges and ahmill a special international form foreign airlines.

"special" fees for noise that the Transport Ministry planned on airline representatives here to have a agreement out of count about Y12bn. coming from Ministry would try to edge to end of scal domestic flights and Japan Air an agreement out of count abatement measures.

The world's from foreign airlines are from foreign airlines.

"special" fees for noise than the first the transport from Ministry would try to edge the form of the spending of Yen about Y12bn. coming from Ministry would try to edge the first the fir

SALISEURY Oct 5.

BOTH Mr. Ted Rowlands, the British Minister of State for court last December to have a cent. for improvements at Tokyo's Haneda international Tox domestic airlines and their Sptember, 1975, air noise tax Tokyo's Haneda international Tox domestic airlines and their Sptember, 1975, air noise tax Tokyo's Haneda international Tox domestic airlines and their Sptember, 1975, air noise tax Tokyo's Haneda international Tox domestic airlines and their Sptember, 1975, air noise tax Tokyo's Haneda international Tox domestic airlines and their Sptember, 1975, air noise tax Tokyo's Haneda international Tox domestic airlines and their Sptember, 1975, air noise tax Tokyo's Haneda international Tox domestic airlines and their Sptember, 1975, air noise tax Tokyo's Haneda international Tox domestic airlines and the tox pay the noise Charges which filed is more than 40 per text increases. For air noise level to the Ministry and the Sptember, 1975, air noise tax Tokyo's Haneda international Tox domestic airlines and the tox pay the noise Charges which filed is more than 40 per text increases. For air noise level to the Charges which the strings with countries will principle of making on International Civil Aviation Rivisham and Deputy Frime Ministry and the principle of making on International Civil Aviation Rivisham and Deputy Frime Ministre and Frinance Minister Power Sptember, 1975, air noise tax Tokyo's Haneda international Tox domestic airlines and the tox pay the noise Charges are well as the principle of making on International Civil Aviation Rivisham and Deputy Frime Ministry and Ministry wins its case, decibels, would amount to Y1,630 or tox of the principle of making on International Civil Aviation Rivisham and Deputy Frime Ministry and Ministry broably for each decibe above that.

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Protest to Syria on 'atrocities'

● LEADERS OF the Moslem children and whole families Jumblatt by former Premter Druze community in the moun-were kidnapped by Christian Saab Salam, one of the traditions south-east of Beirut were soldiers.

also sent envoys to Damascus. The spokesman, M. Jean-while Left-wing newspapers in Philippe Lecat, equally dismissed to disperse demonstrators, at the possibility that President various ringleaders have been to take the possibility that President various ringleaders have been to disperse demonstrators, at the possibility that President various ringleaders have been to disperse demonstrators, at the possibility that President various ringleaders have been to disperse demonstrators, at the possibility that President various ringleaders have been to disperse demonstrators, at the possibility that President various ringleaders have been to disperse demonstrators, at the possibility that President various ringleaders have been to disperse demonstrators, at the possibility that President various ringleaders have been to disperse demonstrators, at the possibility that President various ringleaders have been to disperse demonstrators, at the possibility that President various ringleaders have been to disperse demonstrators, at the possibility that President various ringleaders have been to take the possibility that President various ringleaders have been to take the possibility that President various ringleaders have been to take the possibility that President various ringleaders have been to take the possibility that President various ringleaders have been to the possibility that President various ringleaders have been to the possibility that President various ringleaders have been to the possibility that President various ringleaders have been to the possibility that President various ringleaders have been to the possibility that President various ringleaders have been to the possibility that President various ringleaders have been to the possibility that President various ringleaders have been to the possibility that President various ringleaders have been to the possibility that President various ringleaders have been to the possibility that President various ringleaders have been to the possibility that President

Egyptian efforts to arrange a President on a State visit to round-table conference to end fran was commenting on an the war.
Interview by Egyptian President
Most newspapers gave promi- Anwar Sadat on the situation in
mence to-day to an attack on Mr. Lebanon. Reuter

religious tension mounts

Israeli-Arab

JERUSALEM, Oct 3 cuss Arab-Israeli tension in : town of Hebron, where 200 Am youths attacked a synagogue a destroyed religious artefacts the week-end.

Although the town insit under curriew, unrest has sine to other parts of the West bal with Arab schoolchildren in me attack brought the war to the level.

gates of Bhamdoun and the Meanwhile in Tehran Presidence of Presidence of Name of Name

Kippur.

For the past nine years is lems and Jews have us separate paths in the Cave he prayer, with separate entrand

bound for Syria to-day to de- On the major battlefronts in lem community. He said in an accuracy reported atrocities in Lebunon's 17-month-old civil interview that the Left-wing Mr.

nounce reported atrocities in Lebunon's 17-month-old civil interview that the Left-wing Mr. villages captured by Lebanese war, shooting and shelling went Jumblatt did not speak for Lebaon as usual. The crossing point non's Moslems.
Few details were known of from Left-wing-held West Beirat Palestinian sources in Beirat what happened in the villages to the Right-wing-controlled meanwhile cast doubt on publiaken by the Right-wingers durestern sector of the capital relished reports that Mr. Yassir again army. But Left-wing remained closed.

Syrian army. But Left-wing remained closed.

Syrian army. But Left-wing remained closed.

The Syrian and Right-wing Liberation Organisation, would ports say 54 civilians were killed offensive last week swept the meet Syrian President Hafez or are missing, and Arab League Palestinian commandos and Assad in the next two days. But envoy Hassan Sabri Al-Kholy their left-wing allies from a they confirmed that contacts between the said men, women, by Maronite Christians. The have been going on at a lower attack brought the war to the level.

Exates of Bhamdoun and the Meanwhile in Tehran Presidents.

Pakistan must use nuclear power presence in the town of Jew genious from the nearby sets ment of Kiryat Arba is heightened religious friction.

PAKISTAN has informed the had already started, and the International Atomic Energy country's nuclear power programme for the next 25 years practical alternative but to turn to nuclear energy to ineet its a number of nuclear power future electricity needs: According to Munir Ahmid Khan, chalrman of the Pakistan Atomic power needs would be met by lishment of a nuclear reprocessing plant with French cooperation constituted an essential part of Pakistan's nuclear power programine.

Preparatory site work for this PAKISTAN has informed the had already started, and the

MALAYSIA VERSUS OIL COMPANIES

The impasse is broken

BY WONG SULONG IN KUALA LUMPUR

Privately, foreign oilinen are jubilant about the resignation. No love is lost between them and Tencha Raraleigh since he was given the task of setting up Prironas two years 220. The oilinen found him to be tough, incompromising, and inaccessible. They became even more distrustful of him when he surprised them by pushing through a law last year giving sweeping powers to Petronas.

Tencku Raraleigh is to the main and tried hard to resist their pressure. He became suspicious of their claims when he became feeding him with misleading in formation about their operations. So it was not surprising that they had been both sides to come to a final strait. Times, which Tencha Straits Times, which Tench

but it would be disastrous for the war against the communist the off communist the off communist their flexibility as softness. These The deadlock is also causing two soft-spaken, unassuming men acute concern to the national are also determined and wield shipping line, which faces the enormous influence. The Malay prospect of large losses uniting the control of th

The Resignation of the Malaysian Finance Minister, Tengku Razaleigh from Petronas, the State oil company, and the appointment of two respected civil service mandarins to take over the talks with foreign companies, has created an atmosphere more conducive to an amicable settlement of the question of production sharing with the foreign oil companies.

The change underscores the wish of the Malaysian Government to be reasonable and to play fair with investors Privately, foreign oilmen are jubilant about the resignation No love is lost between them and Tenekai Razaleigh since he was given the task of setting up Petronas two courses the was given the task of setting up Petronas two courses in the setting produced that the oil 1979.

On the other hand, Datuk the tankers start arriving its 1979.

The companies will bargain to the The most controversial section in the oil 1979.

The companies will bargain to the The most controversial section in the course of two companies to the output to the reserve I per cent of their equity to Petronas as management of the question of per cent of Malaysia's daily output to fast eached substantial agreement to be reasonable and to of 185,000 barrels, is reported to have reached substantial agreement with Petronas. Excen, is section, he cannot do it in the impression to the public that the oil produced to the public that the oil produced to the public that the oil produced to the public that the oil part is the tankers start arriving itself.

The change underscore manderscores will bargain to the town to the output to produce the November 15 date.

Which currently produces 90 per the Almister the start arriving itself.

The companies to the tankers start arriving itself.

head of the National Petroleum impatient to get their hands on Advisory Council (who is acting the expected revenue, and so is as the mediator in the talks) are the Federal Government, which well respected for their moders needs the money to finance its tion and administrative skills, massive third five-year plan, and but it would be disastrous for the war against the Communist

sian toleraction knows the sort less one is interested pattern pattern as all conditions under which the all project in Sarawai is ready in companies are operating else time. The line had ordered five companies are operating else time. The line had ordered five companies are the cost of agree to a deal that is to favour. Sus700m. from a French shipable than the conditions obtain. Sard, Unless work on the Laif ing in Indonesia and the Arab project gots under way early next year, it would not be ready when

So it was not surprising that after more than a year the oil fell to insevene is that the Tongku Razalegh's closed falks were making no headway, deadlock is casting a pair political associates, and to until the Prime Minister, Datuk over the investment climate, lesser extent, the Prime Hussein Onn, intervened to break the Impasse.

Tan Sri Kadir, the new head of Petronas, and Raja Mohar, the and gas are found, are hecoming than the property of the party.

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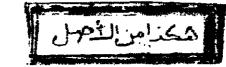
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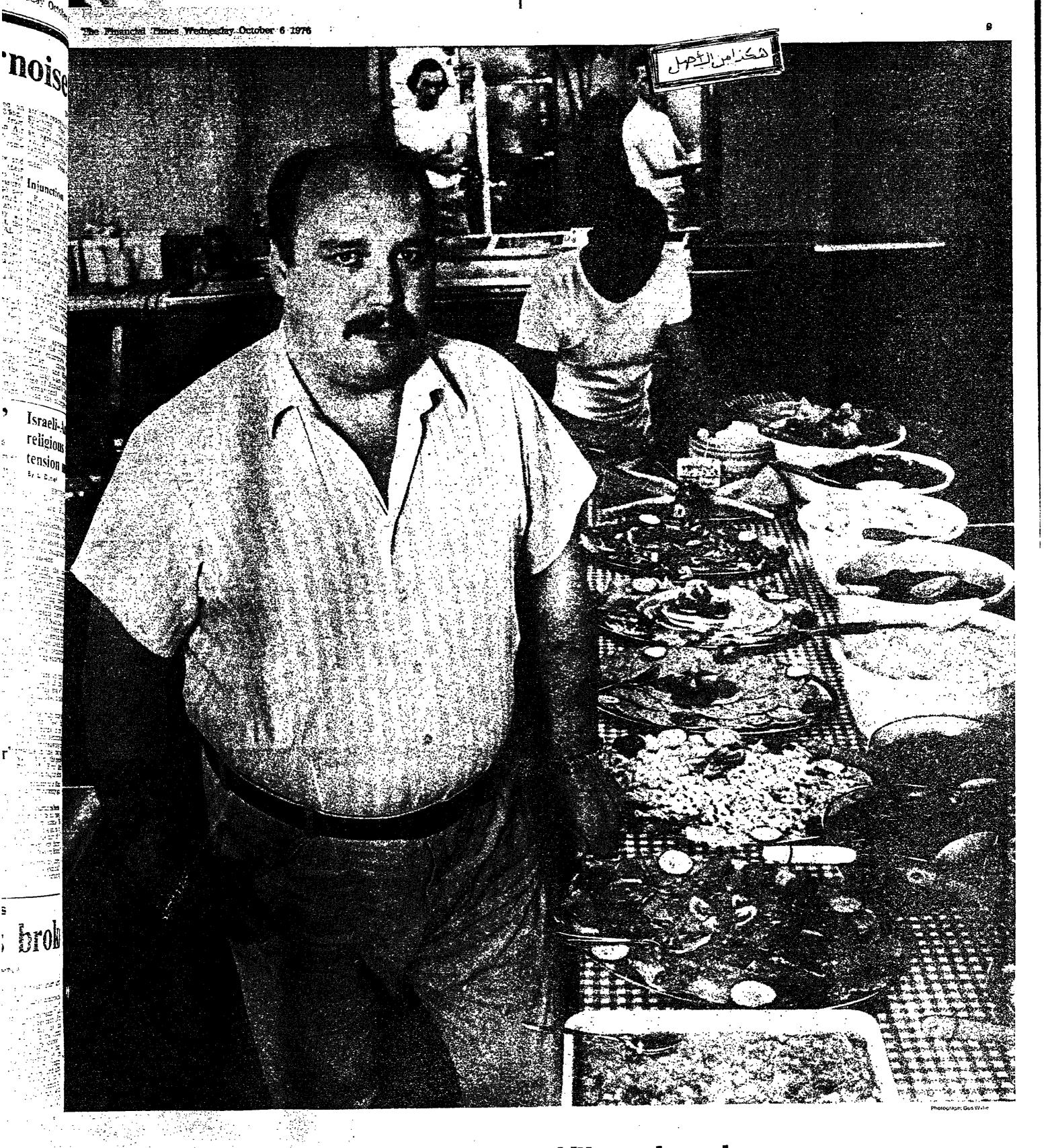
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Don't try to tell Tom Wilson less is more.

Tom Wilson is camp boss on the Beryl A platform, about 100 miles southeast of the Shetland Islands in the North Sea. One of his jobs is feeding the men; and when you're talking about food for oil field workers, more is more. Tom makes sure the men get plenty to eat.

Feeding the crews is a job Wilson takes very seriously. He sees the food is cooked with care and imagination (there's a copy of *Le Repertoire de la Cuisine* in his office aboard the platform), and he lays in enough so there's always 10 days' supply on hand in case supply ships can't get to the platform in bad weather.

The worst grumbling Tom can remember came when weather caused cook to run out of the hot sauce some of the American workers put on their breakfast eggs. Since nobody back home in Dunfermline, Fife, would do such a thing to eggs. Tom had some trouble understanding the complaints. Still, he now keeps an extra extra supply of the sauce on hand.

Camp boss Wilson is one of thousands of menand women who have found work because of the North Sea search for oil. Wherever in the world a company like Mobil looks for oil, large numbers of jobs are created.

We've seen it happen again and again, from North Sumatra to the North Siope of Alaska to the North Sea. It's one of the satisfying aspects of this work.

But the big satisfaction in the North Sea job will come if Britain reaches the self-sufficiency in oil she hopes to achieve by the 1980s, to provide the assured energy supply a nation needs for industrial and economic growth. Mobil is in the thick of the North Sea activity. hopeful about the prospects, and pleased to be providing employment for people like Tom Wilson.

WORLD TRADE NEWS

Dell urges Japan to ease access

over September 1975, preliminary shalled and and address databased.

Ministry of International Trade; The Northern and Rolm and Industry show. The previous designs are more advanced than record for certified exports was the IBM technology in several contents. record for certified exports was the IBM technology in several \$6.27bn. in March this year, respects, especially the use of Certified statistics cover all compact, digital switching in exports, but list those for future the place of the traditional as well as for prompt shipment, analogue technique. The SL-1 is

Menegatto di Monza S.P.A.

soient détruits et

technique propre.

GEC signs phone licence deal with Northern Telecom

the CBI and its Japanese equivauntil early 1978.

The GEC deal represents required to suit the SL-1 to the Last year, the award of per cent, in September over attempt to break into the British market. Two years ago a licence agreement with Plessey, for a greement with Plessey, for a greement with Plessey, for a support of 36 per cent, agreement with Plessey for a support of 36 per cent, agreement with Plessey for a support of 36 per cent, agreement with Plessey for a support of 36 per cent, agreement with Plessey for a support over September 1975, preliminary smaller and less advanced ex-

Sté anonyme SODEMETEX

COMMUNIQUE DE PRESSE

La Firme SODEMETEX-Société de Développement

Mécanique et Textile de Saint Just Malmont-France, à la demande de la OMM-Officine Méccaniche

DECLARE

avoir diffusé à l'ITMA de Milan 1975 des dépliants

illustrant sa production dans lesquels figuraient quelques machines de production OMM

que ces machines ont été reproduites par erreur par

la SODEMETEX, et qu'il n'y avait aucune intention

à remettre tous les dépliants en cause pour qu'ils

que les machines de production OMM sont largement compétitives sur le marché international dans leur

denigrante aux dommages de la OMM

Nigerian gas project

have signed with the Nigerian Deutsche Shell. West Germany Government a Naira 2bn. agrees subsidiary of the Royal Dutch Shell group, has taken a 33 per cent. stake in a 4,400 square kilo-

800m. feet per day, while its 51 per cent, and 49 per cent. No two foreign partners will have financial details were given.

British Petroleum and Shell 20 per cent. each. Meanwhile, liquefied natural gas piant to metre concession in the Gulf of exploit Nigeria's gas reserves Hammamet off the Tunisian

Hawker's leads satellite team

HAWKER SIDDELEY Dynamics. Other members of the consorted in the year, according to Hart Willi Hoerkens, a closely followed by the Soviet contract worth £855,000 for Erno of West Germany, Saab, member of the concern's execution, and the GDR, with Poland further work on the European Scania of Sweden, Aeritalia of tive board, East European bushocking the contract of the concern's execution and Hungary trailing somewhat Space Agency's European Complications Satellite (ECS) VFW of Holland, Also involved the domestic concern's turnover.

LAGOS, Oct. 5.

Fight for

Indonesian

ships order

now being flared dairly at oil- coast, according to Reuter, which fields.

Other partners are Elf Aquitaine attack
The Federal Government will (34 per cent.) and the Austrian contrib own the majority 60 per cent state-owned oil company OEMV equity in the new plant which (33 per cent.), which previously will have an initial capacity of had respective participations of

By Michael Donne

system design and detailed design de

Catherwood attacks import control demands by unions

AMSTERDAM. Oct. 5.

The from large and asked for the meeting to express concern over the rising pressure in Britain to restrict imports:

AMSTERDAM. Oct. 5.

THE TUGOF-WAR over amajor indonesian shipbuilding order among various European in Britain to restrict imports:

AMSTERDAM. Oct. 5.

THE TUGOF-WAR over amajor indonesian shipbuilding order among various European in Indonesian shipbuilding order books has caused the world be virtually panies and bad companies and bad compani

when he met Mr. Tadas Nato.
He Japanese ambassador to lelephone switching enginyment, extension lines, extension to reconsiderable embarassment for lection of Canada for the Dutch Economics Ministry in The Hague.

The GEC agreement is the billateral trade. Mr. Nato had asked for the meeting to express, the world's most advanced St.1 in four months: In June. The trouble started last were concern over the rising pressure the Swedish to the

regulations were made for this, The supersonic 24-man sales Simpson, managing director of they would be almost a nonsense team, organised by the Engin-Burman and Son of Birmingham, to administer. If allowances eering and Building Centre and said he hoped to complete the were made for semi-finished pro- the British Overseas Trade signing of a multi-million-pound ducts, for example, goods like Board, is led by Mr. K. B. contract to make steering gears washing machines could be Purnell, president of the En. for Chrysler cars in Detroit.

1979, Includes the No. 1 blass furnace, two converters, and the first stage of the condingons pouring and hot strip rolling mill. Fierce international competition is assured for the orders especially from Japan, West Germany and Australia. The Sagunto steel plant, in which total investment of over \$1.5bn. is anticipated by the \$1.50m. Is autorpaired by the time of completion in the early 1980s, is being developed by Altos Hornos de Vizcaya and United States Steel as the two

British bid

for Spanish

steel plant

NEARLY A dozen Brilish companies are involved in b doing for contracts estimated to be worth between £30m and £100m, due to be awarded

at the start of the second stage of Spain's fourth integrated iron and steel plants under construction at Sagunto pear

The second stage, scheduled to run between 1977 and 1979, includes the No. 1 blass

MADRID, Oct. 5.

By Roger Matthews

principal shareholders with smaller participations from a number of Spanish banks. Although there have been some delays in commissioning the first stage of the project, a recent visit to Spain by the Board of U.S. Steel served to

Board of U.S. Steel served to confirm that contracts would be awarded in the next few months for the start-up of the second stage.

Altos Hornos del Mediterraneo, the company charged with developing the plant in which Alios Hornos de Vizzara and U.S. Steel participate, as and U.S. Steel participate, was set up in the autumn of 1571. The Sagunto integrated mili will eventually produce 6m. (onnes of steel a year in hot and cold rolled strips, electro-lytic timplate, strips with other coverings and large diameter

With the investment climate in Spain affected by the down-turn in the economy and a degree of political caution, the Sagunto development represents one of the country's big-gest industrial projects. At Mojor company begins producthe Ficsta, later this month and can be expected to be a operation.

W. Germany's Comecon trade

BY OUR FRANKFURT CORRESPONDENT

the form of industrial goods and technology.

WEST GERMANY'S substantial last year. Trade with the Com- During the same period, the trade with Eastern Europe— munist world totalled DM1.2bn. Federal Republic's trade with

many of the East European country's trade deficits with the west. West German exports seem a DM1.1bn. (£270m.) contract for the West as a whole. Howset to grow further this year. the supply and construction of the West as a whole. Howset to grow further this year. the supply and construction of the West as a whole. Howself to grow further this year. In the first its single most important customer. however, is Yugoslavia— that the bulk of its exports take the supply grows and industrial g ness contributed 8 per cent. of behind their two Comecon neight the domestic concern's turnover. programme.

Will be AEG-Telefunken of West Exports to Eastern Europe (in-Herr Hoerkens said that in HSD will be leading a consor-fermany and Selenia of Italy, cluding Yugoslavia) and the 1971 the Western nations' trade tium of companies, called MESH.

The ECS programme envisages People's Republic of China with the centrally planned in the work, which covers the system design and detailed design and design and detailed desi

has come under sharp (£294m.). This totalled 9 per these countries had expanded from some quarters—is cent, of the concern's DM11.4bn, from DM19bn, (£4.66bn.) in 1971 contributing an increasing im- (£2.79bn.) turnover and some 18 to DM27.7bn (£6.79bn.) in 1973 portant share of turnover for per cent. of the overall export and DM39.4bn. (£9.66bn.) last many of the country's large in- figure of DM5.8bn. (£1.42bn.). year. dustrial concerns.

Probably its single most West Germany's trade expanDespite recent concern over Probably its single most with East Europe lies
many of the East European important East European deal of somewhat under the 1286 per

BURMA MINES LIMITED

Revenue (unaudited) for 6 months to 30th June 1976 £4,481 (1975 £6,952), taxation £798 (1975 £2,429), net revenue £3,683 (1975 £4,523).

Net asset value per share (excluding claim against Burmese Government) including 100% of investment currency premium 8.0p (7.3p).

lavs of Africa 17 days of the world



ALGER from the 1st to 17th October 1976

ECONOMICAL PROGRAMME

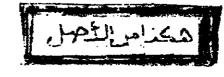
- exposition about the promotion of inter-african commerce
- constitutional congress of the Association of Fairs in Africa, Asia and Latin America
- Afro-Arabian discussion about the cooperation at the level of commercial operators
- seminar about the cooperation between the Union of International Fairs and economical manifestations and fairs in Africa
- discussion about transport techniques and telecommunications in Africa
- conference about the conclusions of the 1st economical congress of the Third World

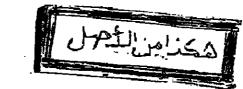
ARTISTIC PROGRAMME

Folklore groups from Algeria, and African groups: Madagascar, Mozambique, Niger, Uganda, Liberia, Ghana, Mauritius, Tunisia, Nigeria, Ivory Coast, Mali, Congo, Egypt, Comores, Kenya, Zaïre, Libya and - among other great performances - the famous group: Kirghize from the U.S.S.R.

CULTURAL PROGRAMME

- literary and poetical concours about: African heroic tales tracing the life of the great African patriots
- literary concours about : life, works and doctrine of Franz Fanon
- concours about a treated work : studies about : African voices approaching a liberated economy
- concours for the construction of a monument to the glory of Africa
- drawings by African children
- exhibition: the image of Africa in books
- exhibition: paintings and sculptures by African artists: First African exhibition of Plastic Arts
- exhibition of African works coming from African museums or famous collections about the cultural and artistic heritage of Africa
- Fortnight of African cinema including inedited films
- festival of music and folklore performed by various African groups.







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45.15

(111)

Like the time Avis rental agent
Dorothy Kilty helped a Danish couple who arrived
too late to collect their Avis car. A taxi driver took
them to her home, where she put them up for the
night, made them breakfast, and saw them on their way.

Like the time Avis secretary Joan Knight came to the rescue of an Avis customer involved in a minor accident near Heathrow. She gave him coffee, looked after his luggage, then drove him to Avis Heathrow to pick up another car.

Like the time Avis mechanic Stanley Satchell gave up his Saturday afternoon to rewire the window control of an Avis Rolls-Royce.

Like the way we have 70 offices at major cities throughout the UK, including 20 airports.

Like our one way rental service.

Like the condition and newness of our cars; few are older than 9 months.

No one tries harder than Avis.

We try harder

We rent Chrysler and other fine cars.

Stonehouse may owe more than £700,000

Stonehouse to be adjudged a bankrupt. A criminal bankruptey order was made against Mr Stonehouse at the conclusion of his trial. The Official Petitioner has now presented a petition based on that order and the hearing will be held later

Mr. Tye said: "The preliminary stimates suggest that his habilities will amount to over £700.000. BRITAINS warship huilders to he value of Mr. So estimate of he value of he valu estimates suggest that his habili

The Registrar of Companies Companies Registration Office,

British-Enkalon to launch Callaghan ultra-fine polyester yarn

BY RHYS DAVID, TEXTILES CORRESPONDENT

BY RHYS DAVID. TEXTILES CORRESPONDENT

BRITISH ENKALON, part of yarn has also been made into said yesterday that use of the former MP, may owe more than 1700,000, creditors were told at a private meeting in London yes terday. Mr. Stonehouse, 51, serving a seven-year sentence on charges involving theft and false preferees, was not brought from pull for the meeting.

About 11 representatives of creditors attended. Afterwards Mr. James Tye, the Official Res. Where it is now enjoying a developed in the U.S. by the ceiver, disclosed what he had told the creditors about Mr. Stonehouse delta.

He said the meeting resolved that an application should be offered editors about Mr. Stonehouse in one addition and it is being itroduced its own considerable success in a number of end-uses. In the U.K. Enkalon points out that it will be economic to use because hankrupt. A criminal hankruptey order was made agains Mr. Stonehouse to be additional to make it possible for the Akzo group, is hoping to suede-type fabries on warp yarns could make it possible for dactive action was also been made into said yesterday that use of the Akzo group, is hoping to suede-type fabries on warp yarns could make it possible for jersey knilters to begin to make it possible for jersey knilters to begin to make it possible for expensible for other aplications are also profits again on 18 gauge double in the depressed polyester fila of other aplications are also profits again on 18 gauge double in the depressed polyester fila of other aplications are also profits again on 18 gauge double in one the worth make it possible for creeking make the launch over the next was not brought from make the launch over the next was not brought from make the launch over the next was not brought from make the variety knilting machines, and a variety jersey knilters to begin to make it possible for make it possible for make it possible for make prefer to make it possible for make it possible for make it possible for make it possible for successive servicies. The compan

U.K. warship builders accused

BY JOHN WYLES. SHIPPING CORRESPONDENT

O 6 LIN

answers Tories on Contract

Yesterday, the opening day of the Conservative's annual con-ference, Mr. Callaghan said he was glad to discover the Opposition believed the social contract was a "fool's hargain." Given

Rise in wine and spirit duty 'will cut revenue'

actually reduce the Government's measure, revenue from this source maht maintains through to 1979, the Wine and Making

wine-producing countries mucht tron declares:
he spurred into taking retaliatory "While the association is fully

on wines and spirits would restrictions as an economic the reduce the Government's measure, the association

revenue from this source right through to 1979, the Wine and Spirit Association claimed yester day in addition, the association that the Common Market wine and spirit made alone when seeking possible means to ease the U.K.'s warned that the Common Market wine and spirit problems, the association that the Common Market wine and spirit problems, the association of the Government to leave the wine and spirit trade alone when seeking possible means to ease the U.K.'s economic problems, the association of the Government to leave the wine and spirit trade alone when seeking possible means to ease the U.K.'s economic problems, the association of the Government to leave the wine and spirit trade alone when seeking possible means to ease the U.K.'s economic problems, the association of the Government to leave the wine and spirit trade alone when seeking possible means to ease the U.K.'s economic problems, the association of the Government to leave the wine and spirit trade alone when seeking possible means to ease the U.K.'s economic problems, the association of the Government to leave the wine and spirit trade alone when seeking possible means to ease the U.K.'s economic problems, the association of the Government to leave the wine and spirit trade alone when seeking possible means to ease the U.K.'s economic problems, the association of the Government of the Government of the U.K.'s economic problems, the association of the Government of the Government of the Government of the U.K.'s economic problems are considered to the Government of the U.K.'s economic problems are considered to the Government of the Government of the U.K.'s economic problems are considered to the Government of the U.K.'s economic problems are considered to the U.K.'s ec

spirits.

halance, and further retaliatory grades of scrap and the needs of anticipated. The scrap industry imposed by steel mills in

For these reasons, the than action by other member-States buyers. But together the new in turn finds itself left with hig winter if demand for steel cellor of the Exchequer should cannot be discounted."

price cuts represent the higgest stocks.

Cosmos guarantees all holidav prices for next summer

BY ARTHUR SANDLES

COSMOS TOURS, one of sales above that level worth up. We bet our guarantee of sales above that level worth up. We bet our guarantee of sales above that level worth up. We bet our guarantee of sales above that level worth up. We bet our guarantee of sales above that level worth up. We bet our guarantee of sales above that level worth up. We bet our guarantee and strength for increased and strength of the price of sales above that level worth up. We bet our guarantee and strength for increased and strength of sales above that level worth up. We bet our guarantee and strength for increased and strength for increased and strength of sales above that level worth up. We bet our guarantee and strength for increased and strength for increased and strength for increased and sales above that level worth up. We bet our guarantee and strength for increased and sales above that level worth up. We bet our guarantee and strength for increased and sales above that level worth up. We bet our guarantee about for increasing the put that right for increased and the sales above that level worth up. We bet our guarantee about for increasing the put that right for increased and the sales above that level worth up. We bet our guarantee about for increasing the sales above that level worth up. We bet our guarantee about for increasing the put that right for increasing

de erment would inspire a repetition of the "confrontation and chaos" which marked the last months of the Heath Government in 1973-74. Mr. James Callaghan, the Prime Minister, said yesterday.

Mr. Callaghan's remarks were published in reply to an open in letter sent him last week by Sir keith Joseph. Conservative spokesman on policy and responsible of mr. Callaghan to acknowledge the error of the Government's tweek and mr. Callaghan to acknowledge the error of the Government's tweek and called the price of the called the error of the Government's tweek by Sir the deals behind the guarant teets which in self the trading of the swhich in season the trading of the swhich in some trade in the trading of the swhich in season the trading of the swhich i

Cycle factory for Londonderry

the market research and project in 1962. The MIDA is funding fine the investment directly and company that collapsed upon the company this pears that is a continuous to the company that collapsed earlier at more than Im. machines last per cent. of the cycle factory should production in January. The NIDA is funding fine the investment directly and the investment ANY FURTHER increase in the reject the idea of using import

Steel scrap prices reduced

the price of scrap steel have experienced this year. the spurred into taking retaliatory action because the trade in wines and spirits between the U.K and spirits the pice of scrap steel brose steely in the first three months of prices cuts now being month of prices cuts now bein

locally-produced and the EEC are already out of varies widely according to the that are taking less scrap than that further cuts may

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If your company is in England or Wales make sure you send all correspondence to his new address.

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ISSUED BY THE DEPARTMENT OF TRADE

Cut out and keep for reference

Voluntary housing 'costs more'

FINANCIAL TIMES REPORTER

than twice as much as on properties provided by beal authors
this according to Sheiter.

The latest edition of Sheiter's
magazine. Roof, discloses details
details of a confidential report
prepared by the Housing Corproviding to Sheiter, the corproviding to Sheiter, the cordetails of a confidential report
prepared by the Housing Corporations which says that the of vastly higher fair rents for
rental differences "could raise housing association properties
political issues which may have occur in Yorkshire, some London.

Two-bedroomed central research laboratories will it has secured a Government of Cornwall produced fair be turned into new business in contract to provide sever housing of £14.99. The teconical rents of £14.99. The focused was largest discrepancy recorded was for two bedroomed flats in cutive forecast yesterday.

Will be verified with a handle for two bedroomed flats in cutive forecast yesterday.

Will be verified with a handle for two bedroomed with a provide sever heart of £14.99. The latest discrepancy recorded was largest discrepancy recorded was for two bedroomed flats in cutive forecast yesterday.

Will be verified with a handle for two bedroomed with a general manager of Emidata, scanner, capable of establishing the produced fair be turned into new business in contract to provide sever heart of £14.99. The country systems werth £2m. It is to contract to provide sever heart of £14.99. The forecast yesterday.

Will be verified with a handle for two bedroomed flats in cutive forecast yesterday.

Will be verified with a handle for two bedroomed with a general manager of Emidata, scanner, capable of establishing the flat for two bedroomed flats in cutive forecast yesterday.

Will be verified with a handle for two bedroomed flats in cutive forecast yesterday.

Will be verified with a handle for two bedroomed flats in cutive forecast yesterday.

Will be verified with a new flat for two bedroomed flats in cutive forecast yesterday.

Will be transfered into new business in contract to provi

In particular, it says moseffects. Read quotes (air rents for one devotes tittle attention to the magnetic watermarks are not airline tickets, banknotes—exmay be led with regard to sedroom units in Dundre as f9 consequences.

only indebble, but will resist any social security payments

far-reaching effects on the future boroughs and Bristol, although a people who need homes may not making use of magnetic water calls security magnetics can I be able to afford higher housing association.

In the North-West.

The company believes that its bank cards, passports, season at a stempt of the company believes that its bank cards, passports, season at the company believes that its bank cards, passports, season at the company believes that its bank cards a siring tickets, banknotes—calls.

BY DAVID HISHLOCK, SCIENCE EDITOR RENTALS on homes built by nomination arrangements with weekly, while the local council housing associations can be more local authorities, tenants' pre-charges only £3.05 for similar A DISCOVERY made in EMI's attempt to copy, after or confine than twice as much as on pro-ferences, and "the whole accommodation. Two-bedroomed central research laboratories will be has secured a Government."

political issue, which may have occur in Yorkshire, some London corporation recognises that some range of high-security products. But the principle of what Electrical issues which may have because and a support of the principle of what Electrical issues which may have because and a support of the principle of what Electrical issues which may have because and a support of the principle of what Electrical issues which may have because and a support of the principle of what Electrical issues which may have because and a support of the principle of what Electrical issues which may have because a support of the principle of what Electrical issues which may have because a support of the principle of what Electrical issues which may have because a support of the principle of what Electrical issues which may have because a support of the principle of t

New watermark security may earn £2m. a year

The company believes that its bank cards, passports, season at

U.S., Japanese funds dominate unit trusts

M & G American

awson American 4 & G Japan

Hill Samuel Dollar

GT Japan & General Henderson Far Eastern

FT-Actuaries All Share

Stewart American Fund S & P US Growth

UNIT TRUST performance last proved by over 9 per cent, tand about 174 per cent, so far this even better growth in September, ence Share fund is showing a month was again dominated by that at a time when the FT year, allowing for reinvested the U.S. and Lipanese oriented industrial Ordinary share index menue.

Linds, according to figures pub- feil by 78 per cent, bringing it limited by Planned Savings maga- to a 40 per cent, riggs since it is result by eschewing the lead- stocks found in the Dow and has achieved to still small—only £1 2m. — The worst performers so the leaders moved rapidly Composite index, a better quality second line companies the leaders moved rapidly Composite index, a better quality second line companies the leaders moved rapidly Composite index, a better quality second line companies the leaders moved rapidly Composite index, a better quality second line companies the leaders moved rapidly Composite index, a better quality second line companies the leaders moved rapidly Composite index, a better quality second line companies the leaders moved rapidly Composite index, a better quality second line companies the leaders moved rapidly Composite index, a better quality second line companies the leaders moved abraid but not nearly sating and General fund has moved leading blue chip shares, being shares, being share has been rather to be still small—only £1 2m. — The worst performer, whole purfolio if required.

Layanese finds have also and General fund has moved lined has shown an moved abraid, but not nearly sat the buttom of the table dute.

Top Performing Unit trusts

[Offer-to-offer basis with net income reinvested]

7 months

Gain % 1 year

Gain % 2 years

Gain % 3 year

Gain % 2 years

Gain % 42. Henderson far Eastern

57.9 M & G American

147.6 electronic and automobile industinal find automobile industinal find automobile industrial find a showing a good linear strength of the find and automobile industrial find a showing a g

Gain % 1 year 42.9 Henderson Far Eastern

31.0 GT Japan & General 30.5 M & G Japan 29.5 S & P Japan Growth

M & G American 26.3 Greiveson Grantchester 26.0 A-Hambro Secs. of Amer.

12.2 FT-Actuaries All Share

Grieveson Endeavour

Slater Walker N. Amer.

Barcleys Unicorn Amer.

Gain % 2 years 57.9 M & G American

57.1 Henderson Far Eastern

54.4 GT Japan & General 47.9 S & P Japan Growth 45.5 Grieveson Grantchester

37.5 Schroder Wage General 36.9 A-Hambro Recovery

36.8 Schroder Wagg Income 3.1 FT-Actuaries All Share

37.8 M & G Extra Yield

37.6 Charterhouse Intnl.

147.6 electronic- and automobile indus- that market since the nada 137.5 Property of the manager still considers. The U.S. funds, hearest 113.7 that there is plenty left in the except for M and G America 112.6 market and expects a new peak have not shown an outstander long-term growth. The U.S. Mc.

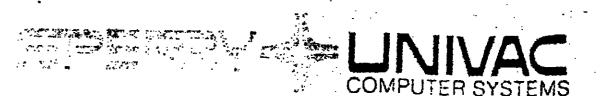
Perhaps transcally the best sield funds are still showing 196.5 Perhaps tranteative the next steid funds are still snowns 195.2 U.K.-based fund on for this year increase of over 100 per cell 195.2 is not an equity tund but one over a two year period — a 27 194.3 based on fixed-interest prefer formance in excess of the Ff 91.7 ence shares. The Tarket Prefer. Actuaries All Share Index.

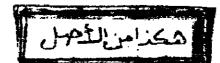
long-term growth. The U.K. ha

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Cromarty leaps to defence Summer of Nigg refinery plan

BY RAY PERMAN, SCOTTISH CORRESPONDENT

plan by the U.S. owned Cromarty Sea crude as possible refined in laxes.

Petroleum to build a refinery at Britain to reduce imports of Cro was taken a stage further yester.

day when the company hit back

The Cromarty refinery will a consortium of U.K. and Euro Nigg in the Scottish Highlands already over-capacity in British operation in 1980-\$1. At that

made no secret of their hostility from being only a consuming put \$62.5m. of its parent com to the scheme, and BP has said country to becoming a large pany's money into the project it believes the building of a new it believes the building of a new producer of oil, and, moreover, of the cost at present exchange refinery anywhere in Western a producer who can and should be got the Government would be Europe within the next 15 years maximise the value of its oil by committed to multing an another would be "a gross waste of maximise the value of its oil by committed to putting up another resources."

exporting, not only crude oil but 20 per cent. in development

Cromarty's rejoinder comes in refined products as well in grants. a newsletter to be published at quantity. the end of the week in Highland wspapers. However it is clearly British intended also to answer some o

The newsletter, signed by British wells. three American directors of

refining needs, the newsletter operating costs will be £11m. a with the local planning authority.

THE CONTROVERSY over the says, and it wants as much North year, not counting rates and

Cromarty added yesterday that it intended to raise finance from suggestions that there is be completed and come into pean banks, preferably led by Scottish banking interests. The majority of those funds would be time, Britain's role in the oil likely to be in Eurodollars. The Some major oil companies have world will have changed entirely company is already committed to pany's money into the project representing about 20 per cent

the criticisms of the company and the project made in Parliament, plan was first proposed it has which was planning a previous Altempts to block the refinery modified its intention to draw project on the site, in 1968 before schemic are likely to be resumed half its crude oil from the North he was a member of the local by MPs when the Commons research half from the Middle authority. The land was sold in East, and will now be taking turn by Grampian to the project of the local authority. The land was sold in the project of the local authority. The land was sold in the project of the local authority. The land was sold in the project of the local authority. The land was sold in the project of the local authority. The land was sold in the project of the local authority. The land was sold in the project of the local authority. The land was sold in the local authority authority. The land was sold in the local authority. The land was sold in the local authority. The land was sold in the local authority authority authority authority authority authority. The land was sold in the local authority authority authority authority authority authority authority. The land was sold in the local authority authority authority authority authority authority authority. Cromarty Firth Development Company, now in liquidation, which sold it to Cromarty

three American directors of Cromarty, says that actual refinery capacity in Britain is about 120m. tons a year, rather than the 150m, to 160m, generally given as the figure. This is because of operating losses and time spent on maintenance and trepairs.

On the other hand, domestic demand, which has fallen to \$1.5m, tons a year, will rise to 100m, tons a year by 1980, Cromarty predicts.

"The refinery will be export of markets will still be Northern Europe and the United States, but some products focused on a Private Bill giving focused on a Private Bill

The Department of Energy a further £50m, spent in Scotland tions he wanted to attach to it has included the Nigg project on equipment and materials, could obstruct the scheme and in its calculation of future When the plant is working, bring the company into conflict

fires cost councils extra £ $2\frac{1}{2}$ m.

FIRES during the long dry summer may cost county councils an extra £22m. 10 £3m. according to figures released yesterday by the Association of County Councils.

47 non-metropolitan authorities will have to find the money either from savings in the coming year or, where that is not possible, from a con-tingency fund. Water rates will not be affected as these are levied by the water authorities. Although the figures are be-

ing brought to the attention of the Home Office, Mr. Martin Brannan, chairman of the association's fire and emergency planning committee, said he thought there would be no help from the Government through additional rate support grant. Returns already submitted show extra spending of £2.13m.. with Devon providing an extra £157,000, Derbyshire and Hampshire £125,000 each, Essex £124,500 and Cornwall

£120,000. The main expense has been on staff. Many of the firemen, particularly in rural areas, are part-timers who receive an average retainer of £285 a year and a turnout payment of £285. and a turnout payment of \$2,28

plus £1.05 an hour for each hour after the first. "The expenditure has got to he looked at in terms of a total of £12bn. a year spent by county councils so it is really a drop in the ocean," said Mr. Brannan. "But it bas to be

According to the latest figures, the levels of all main reservoirs serving Devon and Cornwall have risen dramati-

TV rental profits 'three times more than average for industry

BY MAX WILKINSON, INDUSTRIAL STAFF

THE PROFITABILITY of TV rental companies is three times greater than the average for British industry, according to Price Commission report pub ished yesterday.

The companies have infringed the Price Code, and the high level of profits has been maintained by expansion into the colour TV market, stable prices of sets, and better relia

It strongly suggests, however that more of the profits should have been passed on to the con sumer. The rental companies' exploitation of the investment was hard to justify.

1976 with a peak of nearly 24 per cent in 1973. Net profit margins rose from 13.3 per cent. in 1971 to 16.5 per cent. in 1976.

Development

present average for industry of insensitivity to public reaction." charges have been loaded against about 5½ per cent. In cash terms, insensitivity to public reaction." charges have been loaded against the rental companies increased profits threefold from £20m. to £60m. between 1971 and 1976.

At the same time, most of from £2.30 to £3.47. Colour set 1976 compared with 26 per cent. At the same time, most of their capital development, predominantly the buying of new sets for hire, was financed out of current income.

The TV rental business was referred to the commission last referred to the commission last but excluding VAT, the hire market of colour television."

AVERAGE MONTHLY RENTAL CHARGES (including VAT) TO NEW SUBSCRIBERS 1970-76:

OF	22° COLOU	R SET	
a b-	Specialist renters	Multiple non- specialists	independent retailers
ot 31 Mar. 70 dd 31 Mar. 71 en 31 Mar. 72 to 31 Mar. 73 le 31 Mar. 74 a- 31 Mar. 75 30 June 75 T. 30 Sept. 75 dd 31 Dec. 75 en 13 Feb. 76	£ Index 7.02 100.0 7.08 100.9 6.97 97.3 7.04 100.3 7.10 101.1 7.28 103.7 8.46 120.5 8.59 122.4 8.81 125.5 8.87 126.4	£ Index 7.10 100.0 7.10 100.0 6.89 98.5 7.21 101.5 7.49 105.5 8.60 121.1 8.61 121.3 8.60 121.1	£ index 7.21 106.0 7.29 101.1 7.24 100.4 7.28 101.0 7.46 103.5 7.58 105.1 8.79 171.9 8.83 122.5 8.90 123.4 8.91 123.6 ce: Price Commission

nvested in TV sets for hire, and in hire charges and rises in be trade's turnover exceeds Value Added Tax which the comf500m. a year.

For the five major companies
which together account for twothirds of the business, return on
capital increased from 18.5 per
cent. in 1972 to 19.4 per cent. in
adds.

value Added Tax which the companies were entitled to pass on
important for the companies
profitability. "On average, a
monochrome set has contributed
monochrome set has contributed
progressively less each year to
profit.

"In the last year studied a

reduced to 8 per cent., but sometimes the reduction in VAT was
simply cancelled out with
increases from other causes. "It Those levels compare with the may have been administratively present average for industry of convenient but it showed an view that recent increases in the introduction of about 51 per cent. In cash terms, insensitivity to public reaction." charges have been loaded against services had done much

But excluding VAT, the hire enter the laplus vision." year as a result of complaints charges for colour sets have been year as a result of complaints charges for colour sets have occur
about sharply increased charges. remarkably stable, rising only
The commission found, how 2 per cent, in the six years. The off sets—four years of hire ing VAT) went up by 22 per colour—is crucial to the profit cent, but in spite of the increase, ability, but it makes no comment they are much less profiable than on whether these figures are too low.

The report found that 97 per "There is an additional benefit

with only 4 per cent. in 1970. About half of these sets are rented, and about 60 per cent. of rented sets are colour.

The switch to colour TV has thus given a major boost to the

five years, when 80 per cent. of households will have colour TV.

From then on, the rental transfer of the state of the st From then on, the rental business is expected to stabilise, but paradoxically, the commission estimates, profits may continue to increase even when business

static. This is because companies will

preference for smaller TV sets in colour and black and white. Three-quarters of monochrome sets are 17 inch or smaller most of them portable. in the colour market, 80 per cent, of sets are now 22 inches

ever, that many consumers had or smaller compared with only 74 More than fibn. bas now been been confused between increases per cent five years ago.

Invested in TV sets for hire, and in hire charges and rises in The other movement, towards the trade's turnover exceeds Value Added Tax which the com-colour sets, has been highly the trade's turnover exceeds Value Added Tax which the com-colour sets, has been highly the trade's turnover exceeds Value Added Tax which the com-colour sets, has been highly the trade's turnover exceeds Value Added Tax which the com-colour sets, has been highly the trade's turnover exceeds the trad

> "In the last year studied, The report also finds that commonochrome set contributed panies passed on the benefits to little if anything; it served their customers when VAT was mainly to recover a share of fixed reduced to S par can't but a served and served to S par can't but a se

"This would not support the

cent of households now have to cash flow as a result of the continued through the television. It is estimated that unusually high ratio of capital 22m, sets are in use, 43 per cent. expenditure (mainly on television colour. This compares vision sets) to income.

Defence des

"This expenditure can for tax purposes be set off against profits, and entrants to this, as to other rental or hiring trades, have little difficulty in deferring their tax liabilities while expanding."

Nation given earl's home

is static.

This is because companies will Altrincham in Greater Manthen own a large stock of colour chester, home of the late Earl of Stamford, has been bequeathed to the National Tours.

With the death of the tanth Earl, who was unmarred, the title has become extinct. The Trust said it had accepted the cift, subject to finance. A final decision would be made early

Internal air fares to rise again

By Michael Donnes

special discount intends encourage travel from the class and £22 and £22 tively first class.)

Gatwick discount fare win from £23 to £25 from £23 to £25.

Announcing these men yesterday, the Civil and Authority said that even with

rises, domestic air routes still be running at a loss But the CAA said the efforts over the past two to make the domestic true routes profitable vers-within sight of achieve especially on the root The persistent approfits

from Gatwick to Glas Edinburgh continued to a concern, while the Bar problem because of the lying situation in Ulater situation. When the kein rises took place some we fil 20 ACRE.

ago, it was hinted that he is by Auction in the lines might have to come as by Auction in 1 and for further increases to beam sawhole of in 1 last. effective next April 1 cially if current rises

Defence deal helps Laird flight group

THE FUTURE of Scottles of the U-5.2 it. nationalisation by a million pound contract from SPROPERT and modernise 25 Jeistream

men own a large stock of colour TVs whose capital cost has been written off over a six-year period. Many of these sets will still be serviceable, however, and still available for hire even though maintenance costs may be higher.

The house, which is surrounded by a 250-acre deer park and another 3,000 acres, belonged to the Roger Grey, the tenth Early work after the RAF order is completed.

The report shows an increasing preference for smaller mineral and another shows a fine days queen in 1553, came from the

jobs over the past nine month and further lay-offs are inem able unless the MoD contract secured. So the company applying for a temporary en kers until the Jetstreams de tract materialises.

NOTICE OF REDEMPTION

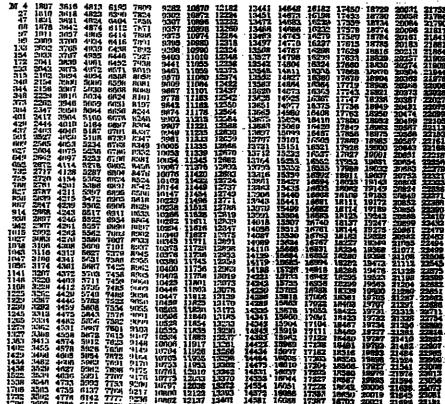
To the Holders of

American Brands Overseas, N.V.

8% Guaranteed Debentures Due 1981 Issued under Indenture dated as of November 15, 1969

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above-mentioned Indenture, \$1,000,000 principal amount of the above described Debentures has been selected for redemption on November 15, 1970, through operation of the Sinking Fund, at 100% of the principal amount thereof, together with accrued interest to said date, as follows:

DEBENTURES OF \$1,000 EACH



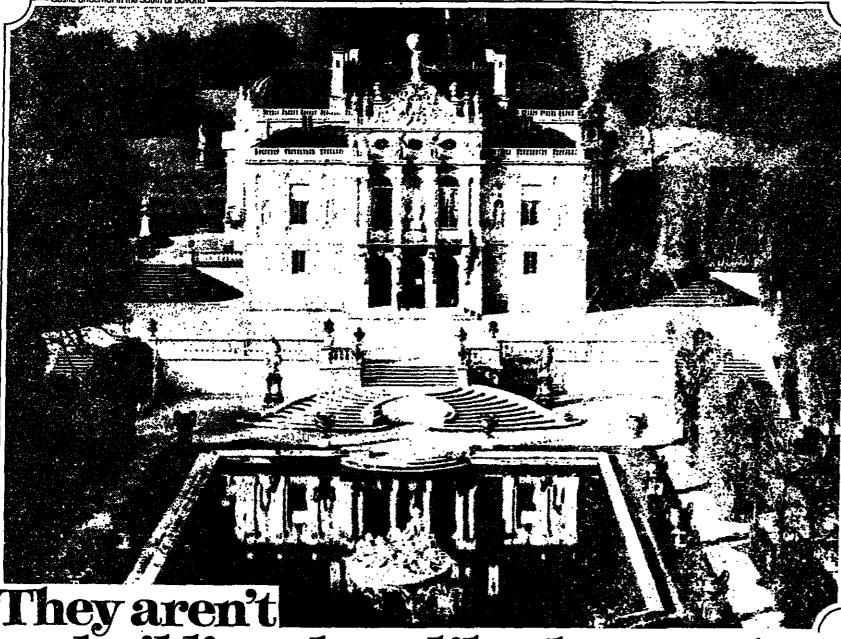
On November 15, 1976, the Debentures designated above will become due and payable in such coin On November 15, 1976, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legit tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupon apportanting thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 16015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfort am Main, Landon or Paris, or Banes Morgan Venwiller Sp.A. in Mdan, or Hank Mees & Hope N.V. in Amsterdam, Coupons due November 15, 1976 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by their deam on a dollar account, or by a transfer to a dollar account maintained by the payer, with a New York City bank. tained by the payer, with a New York City bank.
On and after November 15, 1976 interest shall come to accrue on the Debenius's herein designated.

AMERICAN BRANDS OVERSEAS, N.V.

Dated: October 6, 1976

NOTICE

The following Decentures previously called for redemption have not as yet been presented for payment



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in experts from all over Germany, and we

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ninimum size 40 column cms) -for further details write to: Classified Advertisement Manager Financial Times, 10 Cannon Street, EC4P 4BY **APPOINTMENTS**

Grattan Warehouses Board changes

appointed managing director. At Duport Group. the same time Mr. E. T. Haslam the same time Mr. E. T. Haslam

mains as chargman of J. B. and B. director of the parent group, of Holcombe.

mains as chargman of J. B. and B. director of the parent group, of Holcombe.

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appointed ## mains as chargman of J. B. and B. director of the parent group, of Holcombe.

appointed ## appo

the company.

Mr. Julian Tregoning, formerly investment manager of Save and Prosper Group's Fixed-interest Department, has been appointed Save and Department Sa managing director of SAVE AND has been elected to the Bourd.

Mr. John J. Caldwell has been AND CO. has stated that Mr. E. G. appointed manager and chief Libby and Mr. D. E. Gourlay, have dealer of BANCO TOTTA AND been appointed to the Board.

ACORES, London branch. Mr. ACORES, London branch.

Malcolm S. Allen has become assistant manager, credit and pointed managing director of PEL LIMITED. His appointment

follows the death of Mr. Eric Hill, Mr. Michael F. Church has been appointed sales director and Mr. since 1961. Mr. Harris was presented of E. ILLINGWORTH AND division of Metal sections. Both CO. (BRADFORD), a subsidiary of Carpets International, Mr. John F. TUBE INVESTMENTS.

Maclean is to John the Board of Australian subsidiary Pacific Carpets International Pty. on November I as marketing director.

**

Mr. C. W. Blythe has retired as F. Pattlson to the Board. Mr. managing director of TONBRIDGE Pattison has been company secretary since the formation of Hunting Lambert in 1969.

Mr. M. M. Place, previously manager of BURMAN AUTOMO- J B. AND S. LEES, has been appoint managing director of GRAT. TIVE COMPONENTS INTER-pointed managing director. Mr. A. J. Garrett, company secretary TAN WAREHOUSES, has been appointed managing director. At Duport Group.

The same time Mr. E. T. Haslam has relinquished the post of joint Miss Andrey Head has been mains as chargman of J. B. and S. director of the Dunn Group, have the same time of the post of joint managing director but the post of joint managing director but the post of joint manager of BURMAN AUTOMO- J B. AND S. LEES, has been appointed managing director. Mr. A. J. Garrett, company secretary mains as chargman of J. B. and S. director of the Dunn Group, have the post of joint managing director but the post of joint managing director of the Dunn Group, have the post of joint managing director of the Dunn Group, have the post of joint managing director of the Dunn Group, have the post of joint managing director of the Dunn Group, have the post of joint managing director of the Dunn Group, have the post of joint managing director of the Dunn Group, have the post of joint managing director of the J. A. Cameron, who was manager of Central and Sheerwood, and managing director of the Dunn Group, have the post of joint managing director of the Dunn Group, have the post of joint managing director of the Dunn Group, have the post of joint managing director of the Dunn Group have the post of joint managing director of the Dunn Group have the post of joint managing director of the Dunn Group have the post of joint manager of Burnal Hollows and Joint Miss Andrey Head has been have been appointed to the Burnal Hollows and Joint Miss Andrey Head has been have been appointed to the Burnal Hollows and Joint Miss Andrey Head has been have been have been appointed to the Burnal Hollows and Joint Miss Andrey Head has been have been have

Mr. Alan Carriek Smith, who Mr. Anthony Trendle has been spector of Audit. Is to be appetred as joint deputy managing appointed to the Board of DEC-pounted chief inspector on Janudirector and from the Board of LON FOAM PLASTICS as market.

BUTLER. TILL last June, has ing director. Mr. Trendle joined S. V. Collins. Mr. S. A. Hills, been appointed a consultant to Declon from the Wilkinson Match Metropolitan District Auditor, will the company. Group, Mr. Ray Hayashi has also become deputy chief inspector of

> ROBERT KITCHEN TAYLOR as chairman on November 30. Mr. Mobbs will become honorary life

president of VIL Holdings. follows the death of Mr. Eric Hill,

> Mr. Robin Tavener has been appointed chairman and Mr. Michael Virr managing director of STONE-PLAIT FLUIDFIRE formerly Fluidire Development on the acquisition by Stone-Plait lodustries of a majority interest in Fluidire. Mr. Tavener is chairman of Stone-Platt's electric managing director of WESTERN INK. Mr. Burdall has been works director since 1975.
>
> HAROLD WESLEY has appointed Mr. Frank Gunning as chairman of Stone-Platt's electric microtor, with special responsibility for personnel and Industrial chairman of Stone-Platt's elec-trical division

Sir Neil Shields, an executive director of Central and Sheer-

Mr. A. G. Belfield, national marketing manager. Scottish and Newcastle Breweries, has been appointed to the Board of the TAUNTON CIDER COMPANY.

Mr. David W. Miller has been appointed director and general manager of EMI Data—a new division within EMI's industrial

Mr. Desmond Pitcher has been Mr. L. R. Price is to become appointed managing director of chairman of ML HOLDINGS on the BRITISH LEVLAND TRUCK December 1. He succeeds Mr. AND BUS GROUP, and he will E. N. Mobbs who will be retiring join the Board of British Leyland.

BARRATT DEVELOPMENTS has made Mr. Roger Warren Evans Mr. Nigel Amos has become deputy chairman and chief executive of BROWN SHIPLEY INSURANCE SERVICES.

Managing director of their new subsidiary. Barratt Developments Londoni from January I, at the conclusion of his Department of the Environment service period.

bility for personnel and industrial

director of Central and Sheer. Mr. J. H. Scott has been Mr. J. W. E. Walker has been Mr. D. Shaw, formerly financial wood, has been elected chairman appointed a director of BLYTH appointed a director and deputy chairman of of the company's subsidiary. GREENE JOURDAIN AND CO.

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The Government's Direct Labour Proposals

Rarebayers: If Britain's JUI DII ULIUI II IUUDII Y is pulled down, vour rates will go up.

Far from ending the party in Town Hall spending, the Government is considering plans for a massive increase in council staff.

The proposals would encourage Local Authorities to spread their building empires beyond their own boundaries, and extend into a much wider range of construction projects.

Experience has shown that, far from saving money, direct labour departments only add to ratepayers' burdens.

In Manchester alone, according to the Government district auditor's report, the council's building division has been losing

£340,000 a year!

The Government's own statistics also show that output per man employed in direct labour divisions is half that of those in the private construction industry.

Does it make sense to encourage such waste and inefficiency at a time like this?

If these proposals go ahead they'll not only undermine one of the country's major export earners, they will also mean an increase in your rates.

You owe it to yourself—as well as the country—to make sure that doesn't happen.

Construction please-not destruction

Issued by The Federation of Civil Engineering Contractors, Romney House, Tufton Street, London SWIP 3DU. Tel: 01-222 2544/5/6.



Whitelaw backed on tighter immigration law

Although Mr., Whitelaw, who is

proposals entail the have seen it in these post-war setting up of a register of years, immigrant dependants. If this "There can be no question revealed that there were too other than of facing this harsh many waiting to come in then and realistic fact. We have to on a quota system.

Call for Powell prosecution

relations. Mr. Praful Patel, the for "inciting racial hatred on Asian community leader in Monday-Club members at Fair-back Monday-Club Mon Britain, announced that he had field Hall. Croydon, yesterday asked Mr. Sam Sikin. Attorney
General, to prosecute Mr. Enoch to argue that he was merely

know that I am speaking for the repatriation proposal is immany thousands of Asians in this practicable in the absence of any

debated immigration and race prosecute Mr. Enoch Powell, MP. "inciting racial commenting on Government or Mr. Patel, who is at the con-because as an experienced ference as an observer, said "I politician be must be aware that

LAST YEAR, WE SPENT O

were loudly cheered.

in cutting expenditure Chancellor, yesterday pledged some people to stay at home that a future Conservative Government would set about cutting "We can't afford to nationalise

ference, he said that only de can't afford Socialism."

fence, the police, and help for He added that a Conservative the needy would escape the axe. Government would announce and

THE CONSERVATIVE leader-spin to introduce a clear law as desirable. "It will be the ship managed to jump the difficult haurdle of immigration last mean that Asian and African ensure that people understand inght when delegates almost unanimously approved a resolution which Mr. William Whitelaw. The strain without the provocation of comton which Mr. William Whitelaw. The strain without the provocation of comton the deputy leader, said would have to prove a close and their own interests of restraint without the provocation of comton the deputy leader. Said would and its people if they were to be and accept the desirability in which Mr. William Whitelaw. The deputy leader said would and its people if they were to be A Conservative Government.

A Conservative Government

the deputy leader, said would work towards the ending of immigration on the scale that we had known since the war.

After a restrained debate, the conference approved the motion saying that there should be no more immigration except of the motion saying that there should be no except of the close and proven dependants of country. In addition it emphasised that all efforts must be made to ensure that the monagrants already here are equal and well-come members of our society.

Register

Acconservative Government and admitted.

A Conservative Government of its any wonder that more and income. Sir Geoffrey said that a Conservative Government would offer union members the success of private enterprise that a confier that "leish the success of private enterprise that a confier that "leish the success of private enterprise that a confier that." be said.

Sir Geoffrey Rowe said that a Conservative Government was asking them success of private enterprise that a confier that will take time and scrifted to restore our national solvenc; and self-respect. Time was needed to carry through a subject of the prospect of firm and the monagrants already in this option in the debate yester: the reduction of Covernment that will relish the success of private enterprise that all efforts must be made to ensure that the monagrants already in this option in the debate yester: the reduction of Covernment series was needed to carry through a better take-home pay. "We said that a Conservative Government was asking them or asking them

Although Mr. Whitelaw, who is also the shadow Home Secretary. "I don't believe we have any country could afford.

"I don't believe we have any country could afford."

"I don't believe we have any country could afford.

"I don't believe we have any country could afford.

"I define is the increased unite it. "There is the increased and in the increased in the inc gration clause, it was noticeable society we want unless we are said the country could not afford already in control of Transport Healey for the humiliation he dence trick."

This by wound not large to promoting the sort of to loud applicate, Sir Geodery in gifty powerful Market from the country which he prepared to follow a policy more pay for less work. It could House and the National Executive for the party did for the bumiliation he dence trick."

Healey for the humiliation he dence trick.

This conference where the form of the party did for the bumiliation he dence trick.

This conference where the form of the party did for the party did for the bumiliation he dence trick.

This conference where the party did for the party did for the bumiliation he dence trick.

This conference where the party did for the

Howe pledges 'iron resolve'

fovernment spending with "an aircraft and shipbuilding. to iron resolve."

nationalise land, the insurance In a keynote speech to con-companies and the banks. We

Sir Geoffrey, replying to a destick to clear targets for control bate on economic policy and taxs of the money supply. "They ation, outlined a Tory policy of will be designed to reduce inflaation, outlined a tory point, so win the description of the level less. Government expenditure, tion over three years to the level lower taxes, and strict controls that was acceptable in the 1950s on the money supply.

"We shall put profits to work lower taxes, and strict controls on the money supply.

Pay restraint, he said, was again by relaxing control on essential. It helped control the prices and dividends and biving size of public spending and secured the recovery of profits on which jobs depended.

But a policy for incomes was only effective so far as people and invest.

Could be persuaded to accept it.

The Tories would "draw the

A Conservative Government of Com-



the Party. Both points of view restoring jobs."

He claimed that the Labour begun the panic about riots in Let that be our purpose from the loudly cheered.

The question was not what Party was so deeply divided that the streets. But what he should this day on.

Mr. Whitelaw told delegates: should be cut, but what the not even Henry Kissinger could be worried about is the Marxist Mr. John Butcher, prospective labour believe we have any country could afford

of being able to pracuse what party much they preach. Mr. Healey has begun the panic about riots in Let that be our purpose from the streets. But what he should this day on."

History would not forgive Denis Healey for the humiliation he had brought on the county. "We had brought on the county." We had brought on the county. "We had brought on the county." He added: "This conference bay the price."

Troops before a practive agree troops before a practive agree to ment was reached.

We still have a 14 per cent ment was reached.

But interruptions from his conference and a number of other candidate for Coventry SW, said this Government has taken the speakers, made it clear they amend the party's intentions and the working people have to more firmly expressed.

Mr. Neave expressed his own

identity areas of waste and class talks the Government had held nate them.

"Inevitably, this party will had Mr. Neave maintained back on the kinds of public expenditure cuts that this Government has introduced. The Odds Shoffell majority of these cuts are in fact.

Mr. Tony Marlow, of Northamp on North, said the Tory social BACKING FOR the Conservative contract, unlike Labour's was Party to win the next election with the people—with the including one bet of £6,000 working man and not his union from a Birmingham client at boss.

Mr. Stuart Lindsay, of Bebing- by Ladbrokes, the bookmakers, but, claimed that, the unem- yesterday.

phyed had been rejected and by As a result, odds on a Tory the Labour Party and TUC. "It victory shortened to 13 to 8 on, was a conomic collapse which with Labour 5 to 4 against Ladkilled the Weimar Republic it brokes were offering 3 to 1 is economic collapse which against an election taking place could kill our economy.

Labour Party, the dwindling salvation is to be found behind playing their part via the inband of people who tell us now, the ramparts of a siege comes policy. They have made not be regarded as a solution to the sacrifice and reduced their the N. Ireland problems."

Sponsor of this motion, Dr. Sirnge of the still looking for soft been a sense of tragedy about options. "But in their bearts the whole thing because the party representatives crowded in the sacrifice and reduced their the N. Ireland problems."

Sponsor of this motion, Dr. Derek Palmer (Lewes), assured been a sense of tragedy about options. "But in their bearts the whole thing because the party representatives crowded in the sacrific of works."

The control of the money supply.

No talks

with IRA

THE TORY conference yesterday applauded a pledge from the party leadership stressing its determination to oppose any negotiations with the IRA.

"We shall continue to criticise the Government's security policy until the terrorists and murderers are behind bars." declared Mr. Airey Neure, Opposition spokesman on N. Ireland affairs, replying to a

Opposition spokesman on M. Ireland affairs, replying to a debate on these issues.

The conference unanimously carried a motion amended to affirm support for retaining British troops in N. Ireland until

a peaceful solution made their presence no longer necessary.

The main motion to which the amendment was added con-sidered that the indefinite presence of British troops must

says

pay the price. Mr. Neave expressed his own Mr. Peter Lilley (Pottenham) support of the smandment and proposed a disciplined monetary stirred loud approval with his policy, relaxation of price and condemnation of pegotiations dividend controls and a reduc between Government representation in the burden of transition lives and the IRA.

Mr. Stephen Watting, of Stret Nothing had done more to ford, opposing public spending reinforce the terrorists and keep cuts, said it was difficult to them politically credible than identity areas of waste and eliminate the Government had held nate them.

Search for right posture would have to be admitted work towards the ending of quota system. immigration in this country and A Conservative Government we have to have the policy would also carry out an urgent designed to do so."

"We are not a party of extremism," Lord Thorney-croft, the Conservative Party chairman, declared decisively yesterday. "Keep your head just above

the general level of the audience in the middle," the con-ference handbook advised in support. "Make good use of .. there is no need to

After Labour's public dis-array last week, the Tories were intent yesterday on strik-ing the right posture; a hiend urgency, realism and dispoised for victory." Lord Thorneycroft approvingly com-mented from the stage. "The mirror image of the millions who vote for us.

And the contrast with the scenes at Biackpool were cer-tainly vivid if still shadowed here and there by vague uncertainty. The prospect of a general

election is clearly fast restor-ing unity and reviving Tory confidence. Only the frequent calls to each other for courage vesterday betrayed some lingering lack of conviction,

We are the national party Lord Thorneveroft constantly

AND DEVELOPMENT. IT'S HARD TO SEE WHAT WE GOT FORT

repeated. "We are the alterna-tive to the Marxist Socialists." he insisted. "We are the freedom flighters now." Mr. John

Butcher. Coventry South-west, aded ringingly as he opened the debate on economic policy on which the party's advance largely depends.

And though there were some diverting skirmishes against skirkers, scroungers, bureaucrats, carnival rioters and footfall hooligans "the conference railed enthusiastically behind Sir Geoffrey Howe for his long march from the threat of a slege economy.

"We offer no magic cures.
... no easy solutions," Sir Geoffrey declared. It would take time and sacrifice to restore national solvency and self respect.
"We shall not compete with

the Socialists in trying to buy people's votes with their own money, still less with money borrowed from the LMF," he

Few lagged reluctantly behind his lead. Some ran eagerly ahead of his pressing for the liberation of the nationalised industries. The overwhelming majority stood re-

way almost every time you lift a tele-And so do the world's telephone administrations.

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The way things are still developing

in the telecommunications business. our next hundred years may be even. busier and more successful than our

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The Ericsson Group.

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Unfortunately few people outside the telecommunications business ever do think about it.

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As a subscriber, you may never physically "see" any results from our

But you benefit from them in some

orseyeroft, the party chair. Tones, on the base hand, were ing, in a pagaacous, morals advancing on the food of the state of were presenting black of the black of the black of the party organisation.

It would be a move towards a free conservative to conservative to tousilization state to which the party organisation.

Apart of the conservative than the party of the country is added.

We are not party of the material of the current Right. Daked, we are the first to be ready at any time. We are a sational party and to link up with the party had to link up with the party workers and all links units and units an

cure a majority, the party-workers—who were sick pairman emphasised. — Marxist Socialist policies.

STRONG WARNING that a The Government was now in the first struggle, he said, neral Election may be full refrest with as economic would be at the by-elections in minent was given by Lord policy in disarras he said. The Cambridge. Walsall and Work-orneycroft, the party chair. Tories, on the other hand, were ington followed by the county in, in a pugnacious, morale, advancing on the fronts and council elections next year.

Is no speech on the state of were presenting the only alternative.

Sir Kenh said that excessive Government spending was the mother and father of inflation and unemployment. "We shall not end inflation and we shan't get unemployment down until we stop overloading the economy, crowding out the private sector. causing interest rates to be so

sent situation continuing very

high and taxation to be so high." Planned cuts in public spend-ing my the Tories might cause ringe meetings include:

Shelter. Sale of council houses, Hugh Rossi MP, and Mr. Stuart Wien.

Hundreds of small businesses were on the verge of sacking people because of high interest rates, high formal. rates, high taxation and infla-

which would be lost in the public sector, there were jobs which would not be lost in the private sector. And a build-up of confidence would soon create

Sir Keith rejected suggestions that a Tory Government would soon be arguing with the unions. "I think we are going to see before long the agreement between the Labour Government and the unions reduced to

Many union leaders wanted a Labour Government, but a large proportion of their member

MP backs school vouchers system

A SYSTEM of education vouchers would be the biggest job of denationalisation a Conservative Government could undertake. Dr. Rhodes Boyson, Tory MP for North Brent, said yesterday.

It would be a move towards a free society and away from the

To-day's

CONFERENCE debates to-day

Employment and industrial relations: Party policy and public relations: European Community; Local government and its finance; and Law and order.

Tory Reform Group, Mr. Peter Walker MP.

Monday Club meeting Northern Ireland. Mr. A Neave MP and Mr. James Moly пеаих MP.

How to reach the financial centre of

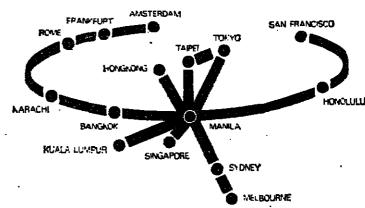
> This year's meeting of the International Monetary Fund is currently being held in the Philippines. So for this week, at least, Manila can claim to be the financial centre of the World.

But even when the bankers have departed there'll still be plenty of business activity in Manila. For the Philippines is one of the fastest growing economies in the Far East.

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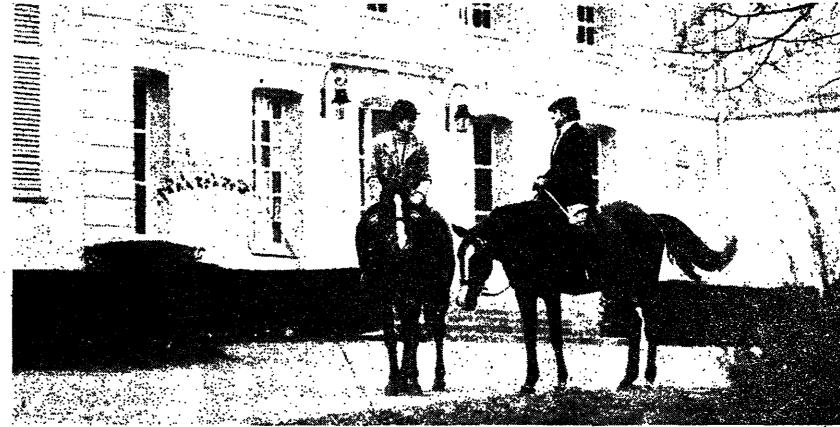
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Militants fail to gain tougher schools policy

Lord Thorneycroft called on the party to be ready for an

carried by a majority of 199 motion if he had been asked to of the intimidation and the presdraft it himself. But the debate, sure that is being brought to
he considered, showed that the bear and remove the most object
he considered, showed that the bear and remove the most object
insufficiently militant, declared to had not been about "ends." wanted Bill, said Mr. Stevas.
They had been about "means." He urged peers, in their
one of the critics, and Mr. Colin.
He acknowledged that there amendments of the Bill, to safe.
Grantham, leader, of the Tames, were various views within the guard the independence of local
side Tory Council, which
havarted Socialist comprehensive plans, was loudly applanded
when he came, as a thief militant, to the rostrum.

He renewed the party's pledge
when he came, as a thief militant, to the rostrum.

Tory-Government would be
hat one of the first acts of the . Government for "indifference"
next Tory-Government would be to educational standards, and calbut Mr. St. John-Stevas.

Tory-Government. This children. Ministers were deaf to
reged conference to accept the Bill, to make comprehensive edunotion because, basically, it
spelt out party policy
As well as urging the immeAct, said Mr. Stevas.

The debate, sure that is being brough to be a mand remove the most object
were made the most object
were various views within the
guard the independence of local
authorities and the voluntary
schools.

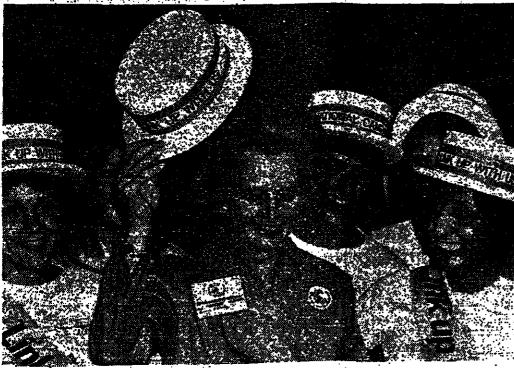
He condemned the Socialist
that one of the first acts of the . Government for "indifference"
next Tory-Government would be
to educational standards, and cality that one of the first acts of the . Government for "indifference"
hat one of the first acts of the . Government for "indifference"
that one of the first acts of the . Government for "indifference"
that one of the first acts of the . Government for "indifference"
that one of the first acts of the . Government for "indifference"
to conference to accept the Bill, to make comprehensive eduthe wishes of parents and had pursued the

THE FIRST clash at the con ments by Conservative spokes term aim of Socialism-a State

ference saw indignant delegates men on the safeguarding of centred and State-dominated edudemand a ballot vesterday in the direct grant schools. But it cational system which would be
hope of strengthening party reminded the party that only a wide open to manipulation for
policy on education.

But the main motion, calling
for the immediate introduction schools.

Mr. Stevas said he could have bords this afternoon, and it is
literacy and numeracy, was improved the wording of the this: To stand firm in the light
carried by a majority of 199 draft it himself. But the debate, sure that is being brought to
the considered showed that the bear and remove the most oblec-



Mrs. Thatcher acknowledges her welcome by Young Conservatives at the conference yesterday.

Protest over schools 'dictatorship'

prospective Parliamentary law." candidate for Leeds West, said: . Mr. Simmonds added "We

A PETITION, 20 feet long, sym- "We maintain that parents are want to remind the shadow bolising a coffin was being pre- the best Judges of their child. Cabinet and the Government of sented to Mr. Norman St. John ren's education and that Governd the depth of feeling against the Steves shadow Education Secret ments have no need to discount abolition of selection and

The move was part of a campaign by Young Tories at Wrays against so presents the fate of many excelled educational dictatorship. The symbol of the coffin remew the public outery against called educational dictatorship. The symbol of the coffin remew the public outery against the selection which will be lost if these plans and the Government that the symbol of the coffin remew the public outery against the selection which will be lost if these plans and the Government

Stevas, shadow Education Secret ments have no need to disrupt abolition of selection and entrary, in Brighton yesterday.

Britain's schools for political purforcement of the comprehensive system in areas when poses.

Mr. Hugh Simmonds, president, the 1976 Education Bill becomes to reconsider them as they are unnecessary and over-expensive in the present financial crisis.

More than money. In any language. **UFEMI** Chemical Bank House, 180 Strand, London WC2R 1ET. Representative Offices: Scottish Provident House, 1-2 Waterloo Street, Birmingham -Charlotte House, 17 Charlotte Square, Edinburgh, Main office, New York, N.Y., Bahram Berrut Bermuda, Birmaighan, Gogota, Brussels, Buenos Aires, Cairo, Caradas, Channel Islands, Chicago, Dubar, Edinburgh, Frankfurt, Hengir (viig. Javanta, London, Madrid, Manila, Mexico, City, Milan, Munrovia, Nassau, Paris,

Rio de Janeiro, Rome, San Francisco, Suo Paulo, Singapore, Sydney, Taiper, Tehran, Tokyo, Toronto, Vienna, Zunon,

والمحافظة فالمتاسبين

LABOUR NEWS

ACAS draft code outlines Lay-off pay cases for union time-off

panies should grant employees unions and employers. time.

"An official should be per in these cases, there should be mitted to take paid time off agreement between management during working hours for the and unions on a mutually conciliation and Arbitration Service amount of time necessary to comvenient time which minimised in a draft code of practice published yesterday.

and Arbitration Service amount of time necessary to comvenient time which minimised plete his or her duties in an effects on production.

as: collective bargaining, meetings with members to report on and the employer concerned." negotiations, meeting with other union officials to discuss indusunion officials to discuss industrial relations matters, interviews says that ordinary union memunion activities. Complaints that issues, appearing before outside time off to take part in union can be made to by an industrial relations. matters and explaining the union's role in the workplace to

EXAMPLES OF cases when com- be resolved between individual to hold meetings during work-

ACAS says lay-officials should be given paid time off during of time off officials should be given paid time off during of time off officials should be able sentatives reasonable time off to have can be avoided by prior carry out during the first off to have can be avoided by the first off to have can be avoided by the first off to have can be avoided by the first off to have can be avoided by the first o to have can be avoided by prior carry out duties and undergo agreement between the unions training.

and the employer concerned."

Companies are also under an

Campus pact reached

AN AGREEMENT that moiversty dons and their property should not be harmed by students during protest action, such as campus occupations, has been reached between the Association of University Teachers and the National Union of Students.

Although the association will not necessarily support any particular protest, it has formally or their interests.

—which legally entitled an official to payment for working time lost—and trade union activities, the draft code suggests that management and unions should negotiate about time off or "business of a dual nature."

By joint agreement, it adds, management in may wish to place the students if they are likely to not necessarily support any action is a part of NUS policy. The draft code suggests that management and unions should negotiate about time off or "business of a dual nature."

By joint agreement, it adds, management in may wish to place the students if they are likely to not cause serious delay to work-flows, output or services."

In line with the Employment obligation to allow other mem-Protection Act. the draft code unions time off to take part in

tribunal. matters and explaining the union's role in the workplace to new employees.

But ACAS adops a more open position on the question of how much time off should be allowed union elections and, there may that such codes should form and largely leaves the issue to also be times when unions wish influenced industrial relations.

To avoid "difficult and invidious distinctions" between time off for industrial relations duties —which legally entitled an offi-

Fly the flock!

Ten Qantastic Birds a week to Asia and Australia

leads to disruption, Ford claims

FORD workers were told yesterday that if the company continued paying wages during stoppages it would give a "licence for disruption" to employees whose objectives were "not to secure continuity of production."

The warning was given in a letter to employees from Mr. I. Staley, manager of the Dagenham stamping and hody plant, on the eve of a mass meeting by 1,000 night shift workers who are on strike de-manding lay-off pay.

Irresponsible

"We are not in the lay-off business—we want to build cars for all on every shift," said Mr. Staley. "But we are not prepared to allow the tions of irresponsible groups force us out of business." He urged workers to eliminate lay-offs by "eliminating un-predictable strike action by small groups of employees."

Talks between management and local union officials on the three disputes which have halted production of the new haited production of the first forting IV at Dagenham begun yesterday. In adition to the night shift stoppage over lay-offs the company is faced with action by door hangers which caused the lay-offs, and

Talks on new safety laws 'failure'

BY DAVID CHURCHILL, LABOUR STAFF

bus depots and refuse disposal plants, which do not comply with the Act.

Union leaders on the TUC local government committee—which has asked for the meeting with the local authorities—disagree with the estimated costs of implementing safety legislation. The unions feel that as they are mainly statutory provisions—the introduction of safety committees in Blackpool, Burton-on-Trent, has to become law—the authorities—the must implement them des—Wakefield and Sunderland pite the cost and general cut in Newport was included the pite the cost and general cut in Newport was included the spending.

Carreras Rothmans may go into food

CARRERAS ROTHMANS is con- over the king-size market in the

LEADERS OF major public service unions are to meet local Government chiefs to-morrow under the auspicies of the Department of Environment to protest over fallure to implement on members in west Norfolk who protest over fallure to implement on members in west Norfolk who protest over fallure to implement on members in west Norfolk who protest over fallure to implement on members in west Norfolk who protest over fallure to implement on the standards authority associations that cost of implementing the Health and Safety at Work Act would cost up to £80m, the bulk coming from setting up the proposed safety committees. As well as extra administration is too excessive at a time when the Government is organized to the cost of bringing up to the standards laid down in the Act those of the 38,000 schools and 55,000 other workplaces such as been of the S8,000 schools and 55,000 other workplaces such as been of the S8,000 schools and 55,000 other workplaces such as been should be such as the cost of bringing up to the standards laid down in the Act those of the 38,000 schools and 55,000 other workplaces such as been should be such as the cost of bringing up to the standards laid down in the Act those of the 38,000 schools and 55,000 other workplaces such as been should be standards laid down in the Act those of the 38,000 schools and be such as the such of 18,000 schools and should be such as the standards laid down in the Act those of the 38,000 schools and should be such as the standards laid down in the Act those of the 38,000 schools and should be such as the such of the standards laid down in the Act those of the 38,000 schools and should be such as the such of the standards laid down in the Act those of the 38,000 schools and should be such as the such of the standards laid down in the Act those of the 38,000 schools and should be such as the such as

degree."
As well as food distribution
It is known that this cautious and wholesaling. Oriel has a
attitude is continuing with no stake in frozen food wholesaling firm decision to settle on any and cooking oil processing. Fol-particular market or industry, lowing the £10.2m, sale to BCA. Rothmans' management is reluc- of which Mr. Gulliver collected tant to spread its talents, par £2m. pre-tax, Morris and David ticularly at a time when exports Jones, the Mace voluntary group of the products they know well distributor, was bought by RCA are rising, there is a price war for £9m.

Electricity pension funds make \$10m. loan

BY QUENTIN GUIRDHAM

shopping complex in Washingduals and charifies.

The development is close to Managers of the superannua the Smithsonian Institute and tion schemes, which have a has been completed over the last property portfolio valued at five years. Its office tenants infection, appointed Landauer clude the Comptroller of the Associates as their advisers a Currency, the Communications rear ago to look for U.S. property

Satellite Corporation and the AMTRAK railways organisation.

The L'Enfant Plaza deal is according to the state of the s

THE Electricity Supply It is expected that the pension industry's pension schemes have funds' loan will lead at some made their first investment in later date to the funds' taking U.S. property through a loan of an equity stake, probably, a about SiOm, to L'Enfant Plaza majority one, in L'Enfant Plaza Properties. The company owns Properties, at present a private a 2m. sq. ft. office, hotel and company controlled by indivisioning complex in Washing-

Several British pension funds have recently looked more

being financed by a back-to-back have recently looked more loan with a U.S. domestic closely at the U.S. property appliances company making an market, the Post Office funds

portant and necessary aspect of investments through their newly fleir overseas investment formed U.S. company Eastern Realty Investment Corporation.

Prospective buyer found for Maritime tanker

PROSPECTIVE Greek buyer with Maritime Fruit in the has been found for the Tyne of the Israeli-American com-Pride, the very large crude pany's extreme financial carrier built for the Swan Mari-time consortium in which alling Swan Hunter's balance sheet. Maritime Fruit Carriers has a 75 published in July, showed that

per cent. stake.

Swan Hunter's balance sheet, published in July, showed that the company was making a £4.6m. Fitting out of the oil tanker provision against liabilities on an at Swan Hunter's Wailsend yard has been virtually completed, been cancelled by Swan Maribust the sale goes through the time. But the accounts showed vessel seems destined for lay-up, that it had received full payment Market speculation has put the for the Tyne Pride, which price of the deal, which could appears to indicate the sale probe finalised shortly, at more than ceeds will become involved in \$20m: (1211.9m.). Fitting out of the oil tanker provision against liabilities on an

This may eventually prove to be on the high side, and it seems tanker is one of 13 ships now unlikely that the final price will nearly completed for Swan Maricover the vessel's building costs: time. Ten of these vessels—Swan Hunter, which holds the tankers and products carriers—here shall and two of the Maritime. balancing 25 per cent in Swan have been sold and two of the Maritime, is correctly discussing products carriers are still under the joint company's dissolution construction.

Uranium Institute quizzed by senior U.S. official

BY DAVID FISHLOCK, SCIENCE EDITOR

A SENIOR U.S. anti-trust official They included Rio Tinto-Zinc, from the Department of Justice which has major uraniumhas been questioning the producing subsidiaries in Uranium Institute, the "think-tank" set up in London last year Africa. By 16 major uranium producers from Britain France, Australia and South Africa following allegations that producers attempted to raise uranium prices and fix quotas, Mr. Joel Davidow, chief of the Conducted mainly from RTZ's foreign commerce section of the London headquariers.

foreign commerce section of the London headquarters.

Justice Department, has re- According to a Canadian turned to Washington after two Government statement last meetings with Mr. Terry Price, month the claudestine meetings secretary general of the Uranium of the uranium producers confinition, and its legal advisers tinued until October 1975.

Mr. Davidow also examined some tinued until October 1975.

Mr. Davidow also examined some Early this year, in an effort They Department of Justice's to establish that its own activities at them from the fact that its precluded any discussion of the Uranium producing comprises or quotas, the institute panies which set up the institute admitted uranium customers in an attempt to forecast more such as electrical utilities as full accurately future trends in members. These now include uranium supply and damand the leading utilities of Britain were the same companies which. West Germany and France, and apparently, had been meeting two major Japanese utilities, clandestinely to try to agree a together with several nuclear floor price for arasinum.

Fidelity Life ruling

THE Official Solicitor was 100 per cent of their contractual directed yesterday by Mr. Justice benefits, but trade creditors, in-Slade at the High Court hearing cluding the reinsurance composed the petition to wind-up panies which backed Fidelity. Fidelity Life to watch over the would have reduced payments. The corporation has agreed to put up money to finance the company.

The application for the liquidation of Fidelity Life was thade agers to the company from the solicity after the parent company.

Fidelity Corporation of Thronghout the long and company.

on July 28 last year by the Trade proposed operative date of Secretary after the parent com- January 1. Secretary after the parent com- January 1. Throughout the long and com-Richaund, Virginia, had refused plex negotiations, policyholders in put up the necessary funds interests have been watched by to keep the company solvent the Policyholders' Protection After months of negotiation, a Board, Under its guidance an asserte scheme has been drawn interim payment scheme has provided overlag a closed fand. Of amounts fine under contractual Policyholders would receive benefits.

Seven times a week, every day at 6.30 pm,* OF2 takes off for Sydney and Melbourne via Bahrain and South East Asia. Monday, Wednesday and Saturday QF8 takes off from Heathrow at 11.45 pm* and arrives in Sydney via Bombay and Perth less than 24 hours later. It's the only flight by any airline that gets you to Sydney tomorrow. Ten flights every week...that's the Qantastic flock.

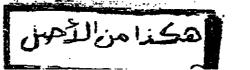
See your Qantas travel agent or clip the coupon for your free copy of the Qantastic travel book with details of Qantastic holidays in Australia and a choice of exotic Asian stopovers. ಳಿಸುವ ಮಿರ್ಬಿಡಿಯ ಎಲಿಸು**ವ ಸಿ**

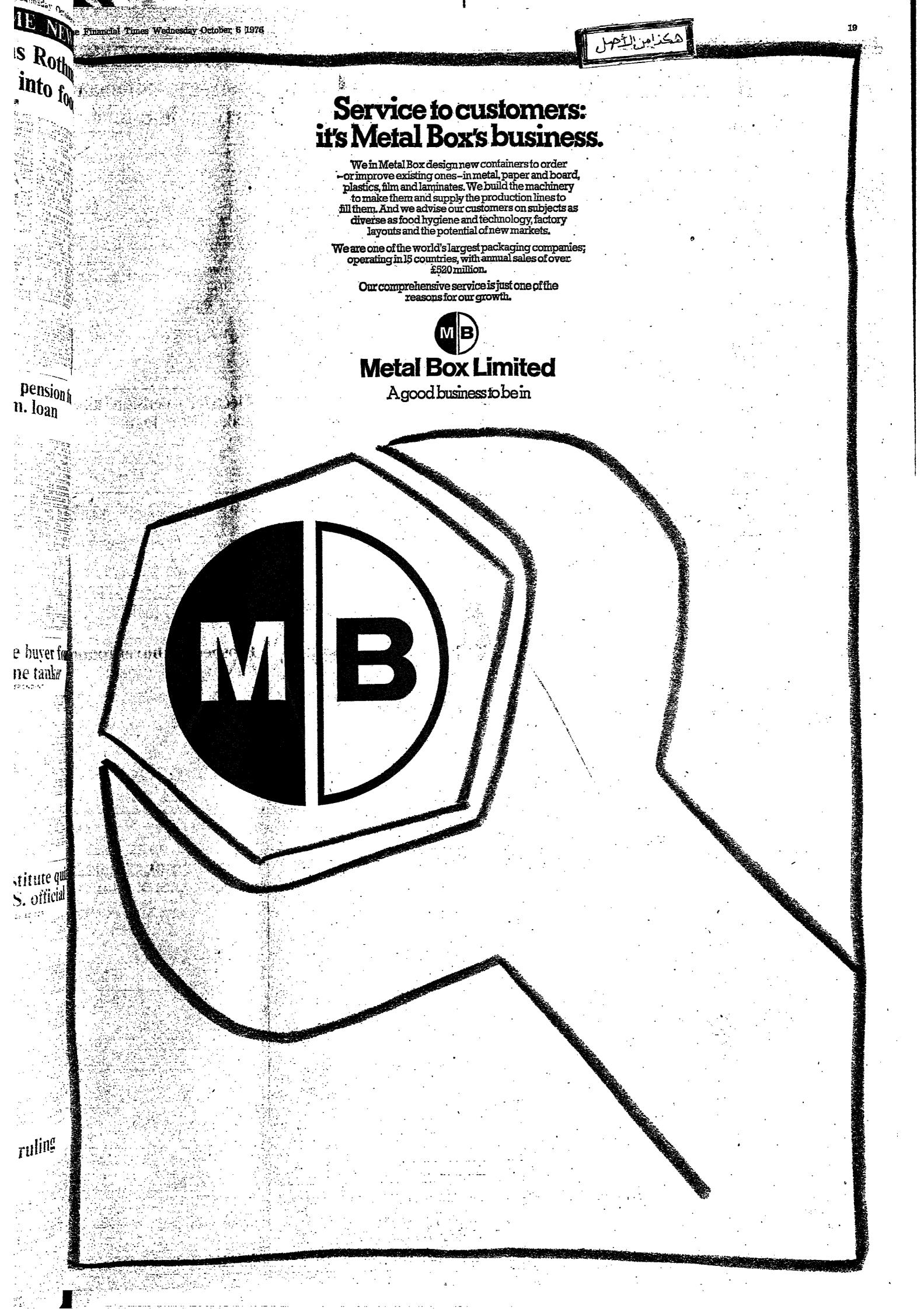
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The Technical Page

ENTERS PROCESSES Consumption of water Cut by jets WATER JETTING uits, jub goldstein, respectively the construction of the

ance and appearance of aluminium, and, says the company, is only marginally more expensive than galvanised sheet.

It is available in 19, 26 and 40mm box profiles, Shadowline profile (decorative finish) and less tabe.

profile (decorative finish) and less tape supplied with integral bonded in-sulation—lengths and widths to customers' requirements. Economic advantages stem from

of more than one locomotive on a train. Normally this has meant the use of multi-wire cables and has only been pos-sible if the locos are coupled together or all the intervening stock is equipped with the appro-

priate cable.

The developed system works over a single pair of wires and

Flying controls by



these elements result in a highly been developed, but as this fibre is only available in 4.5 denier to spread has been developed by Courtaulds, in close collaboration with John Cockeroft and Sons (Hollins Mill. Walsden, Nr. loped a new type of yarn based Todmorden, Lancs, OL14 6SP, on 50 per cent. Darelle and Comes well within the British Standard BS3120 for flame to solve this the Northern Spinning Division of Courtaulds has devested as the comes well within the British Standard BS3120 for flame to solve this the Northern Spinning Division of Courtaulds has devested as the solve this the Northern Spinning Division of Courtaulds has devested as the solve this the Northern Spinning Division of Courtaulds has devested as the solve this the Northern Spinning Division of Courtaulds has devested as the solve this the Northern Spinning Division of Courtaulds has devested as the solve this the Northern Spinning Division of Courtaulds has devested as the solve this the Northern Spinning Division of Courtaulds has devested as the solve this the Northern Spinning Division of Courtaulds has devested as the solve this the Northern Spinning Division of Courtaulds has devested as the solve this the Northern Spinning Division of Courtaulds has devested as the solve this the Northern Spinning Division of Courtaulds has devested as the solve this the Northern Spinning Division of Courtaulds has devested as the solve this the Northern Spinning Division of Courtaulds has devested as the solve this the Northern Spinning Division of Courtaulds has devested to the solve this the Northern Spinning Division of Courtaulds has devested to the solve the s

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on the job – any job.

Savelocity for flame-resist fibre, but which is a special modacrylic flame-resist fibre, but which is made in 2 denier form, so that years of 185-17s cc can be produced by incorporating the primary backing fabrics to be were and which while being casily utfet are also inherenty flame resistant.

In this development Courtaulds have reconstructed and soort dyeling exchanger equipment.

How therefore the high pressure squeeze at high beat input backing fabrics to be wore and which while being casily utfet are also inherenty flame resistant.

In this development Courtaulds has taken into account the far removed from those of far removed from those of fitted which demands a simple CAP U.K., in his speech to the flame-resist flabrics, produced by incorporating the construction of a special water of the mould at 30,000 lb. They to fit the worries of advanced software practitioners, many seeming not custom bulk host exchanger equipment.

How theat Exchangers tide. Middlednon, Memchestry M24 (300)

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Covering less likely

to catch fire

Catch The new construction comes equipment on which it is run. The METALWORKING

The attempt to achieve what most bearings from that can best be called program in mission bearings division. It is dependence: the attempt to a far cry from the dirty old cast. GKN Lincoln Electric's new create program methodology ing shops of pre-war. The ruffle coated manual metal are applicable across the widest post totally enclosed sand plant is electrode is for general purpose applicable across the widest post totally enclosed sand plant is electrode is for general purpose applicable across the widest post totally enclosed sand plant is electrode is for general purpose.

systems using a modular approach and the automatic generation of programs—there is

a report on progress with the Moore School of Engineering's MODEL, its Module Description of a processor which can generate business program modules based on user requirements. Fault-toleran: software is also in the news. The paper, by H. Hecht of the Aerospace Corpora-tion in California has arisen out

of work within aerospace where fault-tolerant hardware is becoming standard. It discusses the question of whether the same techniques could be applied to software and concludes that they

are a number of areas. However the məldene innibitor—the cost of memory—is rapidly ceasing to be matter of real concern. Hecht points out while space

related applications are depe dent upon new memory tech-nologies which provide more storage m less weight, the weight restriction does not apply to stationary and more earthbound

The two volumes of conference papers are available from Online Cleveland Road, Uxbridge UB

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The Management Page

he Prime Minister to-day helps to re-launch the BIM as a representational body

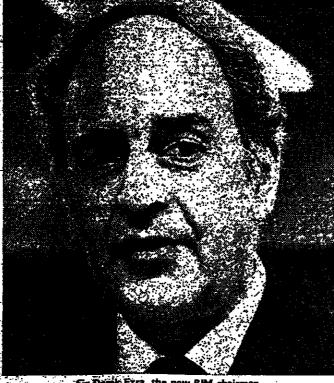
bid to achieve a political role

titute of Management's cam-Pollign to become recognization repre-10 hached this week with a series events which should enable to prove whether or not it to prove whether to be to be known with in national airs. 🐁

canbacer Octopes

Yesterday it was announced: at it is setting up a joint muittee with the National onomic Development Office pects of the Government's Justrial strategy and to-day it holding an extraordinary neral meeting in London to ed its charitable status which believes could impede it in veloping a political role.

Then, to-night Mr. James Haghan, the Prime Minister, scheduled to address the BIM uncil's dinner in London, an ent which the BIM regards evidence that the Governent is interested in the velopment of its new reprentational role.



Sir Dezek Ezra, the new BIM chairman.

Long debate

kes over from Sir Frederick into a trade union. therwood. Sir Frederick has So at its special meeting to it's a whelk stall or the Coal d the organisation for the past day, the BIM is drepping its Board that you're trying to run

is time, the BIM has often tion covering both the BIM and een unsure whether it should the Foundation.

What all this means is that

this would involve it in trying Derek, who must now bear At the same time the BIM to improve the Bills and much of the responsibility for ins a new chairman to day, rewards of management as well ensuring that the BIM cashes nen Sir Derek Esiz, chairman as their industrial effectiveness, in on the impetus being the National Coal Board; they did not want it to develop generated this week. "It doesn't matter whether

essional institution, or simply the BIM is using the need to shed its charitable status as a shed its charitable status as a The debate came to a head catalyst to relating itself in its its first convention which it new representational guise.

managers.

example, include the Budget, man's group and is a member of their own arrangements, includcorporate taxation, the indus-the Institute of Directors. ing paying the contributions out trial strategy, pay policy and Another problem for the BIM of fees or salary. But the Fin-

which managers have to work, industry, We need to correct the situanational spokesman, But, while to get on with things," says Sir tion in which managements are getting a weaker status, are No Strikes blamed for things not of their own making, are hit by incomes policies, and are in a position where it is increasingly un-

extra responsibilities."

13,000 companies in its member- rival, the Institute of Directors ship, he considers that the BIM which also has representational should now pursue its new ambitions) even though it may to April, 1978, directors are tion, this contribution rate can -£1,500 gross. Assuming his top representational role on three start preparing its policies with going to be kept busy making be apportioned between the tax rate is 70 per cent. he would fronts. He will be spelling these the individual manager rather out at the BIM dinner to-night, than a corporation in mind. arrangements for First, he will say it should work Indeed, some of its leading to improve the professional figures are prominent in the preparation, they should not of salary—often such schemes dual pension arrangement, he ability and efficiency of other organisations. Lord Wat-Secondly, it should be in president to-day (he is not to be should consider how best to pro-corporation tax relief on the free lump sum of £13,500 and a volved with the Government in replaced af present) while Sir vide for their retirement. talks on proposed policies which Derek is also on the council and Until a few years ago, con- individual gets tax relief paid he invested the £450 net salary affect the daily life of a man- the president's committee of the trolling, directors were treated on his highest rate and does increase each year, he would ager and his role in a company. CBI, is a founder member of as self-employed for pension not incur any tax liability on need a return of 94 per cent to These subjects would, for the nationalised industry chair- purposes and they had to make the company contributions.

other matters such as industrial is that it does not have a large ance Act 1973 entitles all emdemocracy. "We must be in head office research and policy ployed persons, including there like the CBI and the TUC staff to help it formulate its controlling directors, to be because we are the chaps who ideas. It therefore intends to eligible for company pension have to carry the policies out rely heavily on voluntary con- provision, with the company and our comments should be tributions from its members on paying some or all of the contaken seriously," says Sir Derek policy making committees. It tributions.

Will need these for its NEDO The most straightforward Thirdly, the BIM should have committee which will give it a method therefore would be to similar access to the Govern- chance to show that it can con-include directors, and other key ment on matters that affect the tribute to an improvement in personnel, in the main comstatus and conditions under the quality of management in pany pension scheme. But at

increase their clout in national anything like this maximum, yet the director die before he affairs would be for them to most would expect a pension at retires, the lump sum death attractive for people to take on join trade unions but Sir Derek least approaching this maxi-benefit payable to dependants even though his own industry mum. d the organisation for the past day, the BIM is drepping its Board that you're trying to run—it's all management and all its engaged in an agonisation charitable status and its hiving road about its future in charitable status and its hiving road about its future in a debate a includes a long-standing This does not mean that the management union—is not too scheme to give a faster accrual taxed as earned income and not SIM wants to "complicate the keen on this idea and is totally rate of benefit for special cate- as investment income. And he life of Governments" by expect- opposed to managers going on gories of membership can lead can commute part of his pension ing an invitation to talks in strike. "My personal view is to all kinds of complications for a substantial sum free of all managers went on strike. Any vide the whole of the pension How much of an impact the adult society should be able to and other benefits, not only for and managers. Thus in most of

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Renewal of

to the same covenants terms and eleque has a right of action and provise to quit has been conditions and provise for reasonable a renewal for a further five years a lump sum of a renewal for a further five years on the same except that endorsements on general rule may be displaced to renew for another general solicitor. Stamp duty will be payened figure. So as to avoid the present lease be endorsed to renew for another five years? If so should each copy be signed and witnessed as in the original lease? What would be the stamp duty?

The second advantage is that after 20 years a lump sum of are the second advantage is that after 20 years a lump sum of are the same as for the company's main scheme, but in net can be arranged so that the it is therefore to the executed by both be "sans recours" or without maximum pension can be provided. The Inland Revenue will a salary after 10 years? If so should each company is final salary can be taken and conditions and provise for reasons as well to endorse a sequent rule may be displaced to the exercise of contribution and provise for reasons as well as a right of action and the endorsers as well as against the drawer. This special levels of contribution to the arranged so that the it is therefore to the executers are worth much more. It is therefore to the executers are worth much more tive's ultimate benefit if as The contribution's are part of much as possible of his relation that the top level 40/60ths of muncration is paid into the numeration. There is allow the top level 40/60ths of muncration. There is counterpart lease benefit as the combination of the executer will also as a solicitor of the executer will be a solicitor or without maximum pension can be provided and the persent lease benefit if as The contribution's are part of much as possible of his relation. There is allow the top level 40/60ths of muncration. There is counterpart lease benefit if as The contribution's are part of final salary can be taken and the read of the provided to the provided to the exec

It would not be necessary to employ a solicitor. The new lease can be endorsed on the old lease as you suggest. This must be under seal, but need

all that the property described last endorsement the responsible in the within written lease to party if the cheque is "RD" or In debate came to a head catalyst to re-launch itself in its tis first convention which it new representational guise. It is first convention which it new representational guise. It is first convention which it new representational guise. It is first convention which it new representational guise. It is first convention which it new representational guise. It is first convention which it new representational guise. It is first convention which it new representational guise. It is first convention which it new representational guise. It is first to continue to representational guise. It is first to continue to represent catalyst to re-launch itself in its first to convent on the tenant does the responsibility still lie from the ... day of May, 1977 with the original drawer? What the original drawer? What is the origin

Endorsers of a cheque

only set out the parties as in the If a cheque is endorsed severa original lease and state that the times on the reverse with "Pay landlord demises to the tenant to the Order of ," is the

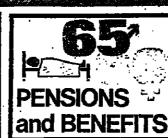
David Callund

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this level the pension is based

on the number of years of ser-

vice in the company, with maxi-

mum pension being reached after 40 years. Thus many

Tailored plan for directors

all the necessary pension company and the individual in get a new increase of £450. But their an agreed form. The maximum if the whole of the £1,500 is paid employees. But amid all this individual share is 15 per cent, as a contribution into an indivikinson who is now the CBI quirements because when they company paying all the contri-full pension of about £7,500 a president stops being the BIM do have a spare moment, they butions. There is the usual full year, or alternatively take a tax-

> Finally, there are considering paying the contributions out able tax advantages when the

> > Directors and senior employees are often not in a position to get the most out of a company's main pension plan. A separate scheme may be the best answer

Another way for managers to directors would not qualify for benefits become payable. Should is free of Capital Transfer Tax. Adjusting the company On retirement, his pension is

It is this latter advantage of a tax-free sum at retirement that makes pension schemes so the literature or the subject the of the General and Municipal tax planning aspects are high- Workers Union, summed up the lighted rather than the pension attitude at a recent conference provision.

The first is that the benefits the Inland Revenue for com-said, were against special the executive's own requirement provides for 3/80ths of employees and in all pension ments both as to the amount of pension and other benefits pro- final salary for the first 8 years negotiations employers must vided and to the actual retire- of service, plus 6/80ths for the supply full details of other ment age. The schemes offered next five years and 9/80ths over schemes

OVER THE next 18 months up main company scheme. In addi- a salary increase of 10 per cent. company's payments, while the reduced pension of £5,500. If accumulate £13,500.

Since 1973 a spate of individual pension plans has been flowing from the life companies. even from the new unit-linked ones that are not in the mainstream pension business. Yet a undertaken by the British Institute of Management showed that only two-thirds of companies had such arrange-ments—so there is still plenty of scope for more business. Most companies seem to put it through life companies even though there is nothing to stop such schemes being self-administered if required,

There are three main types of scheme on the market — with profits, unit-linked and deposit administration. Each offers different advantages.

For directors interested in reading further a recently published handbook by Money Management* sets out in detail the investment implications of each type of scheme and analyses not only each scheme put up by the life company, but the life company itself. Directors should,

heed the attitude of the trade unions to these schemes which, like the parson's attitude to sin, is against it. Mr. John Edmunds, of the National Association of The New Code put forward by Pension Funds. Workers, he schemes for other groups of

Well, in the case of individual arrangements—the that with 10 years' service, a pension arrangements, directors have nothing to lose by disfinal salary can be taken and closure. The benefits provided





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WEDNESDAY, OCTOBER 6, 1976

Quite a way

was widely expected: situation. monetary expansion continued bills to the banking system, contributed most of the £600m.

Demanding target

should be met easily. Since the fall in sterling will no doubt ing capital, lending may rise. be more urgent than the figures

Monetary growth in the three fumble. months to mid-September was Under study of the order of 4-4} per cent. far above the 12 per cent, fore- A whole range of ideas for

at an altogether excessive rate now would be inexcusable. The in the banking month to midin the banking month to midSeptember, and failure to fund
talk of economic high wires
the multiple of inexcusable to find the fall Leyland where around half of increase in production could be ment in one of Britain's key improving this year, the drive
the multiple of inexcusable to fund
the prime Minister may choose to disproportionate 46 per cent of Party Conference and the fall Leyland where around half of increase in production could be ment in one of Britain's key improving this year, the drive
the multiple of inexcusable that a significant proves correct and unemploy seas sales have generally been
disproportionate 46 per cent of Party Conference and the fall Leyland where around half of increase in production could be ment in one of Britain's key improving this year, the drive
the multiple of the conference and the arguments at Labour intervention, particularly for agreed that a significant proves correct and unemploy seas sales have generally been
disproportionate 46 per cent of Party Conference and the fall Leyland where around half of increase in production could be ment in one of Britain's key improving this year, the drive
talk of economic high wires
the working population is in sterling over the past week the £2,800m. promised investactually conference and the arguments at Labour intervention, particularly for agreed that a significant proves correct and unemploy seas sales have generally been
disproportionate 46 per cent of Party Conference and the fall Leyland where around half of increase in production could be ment in one of Britain's key improves correct and unemploy seas sales have generally been
and the proves correct and the pro at an altogether excessive rate now would be inexcusable. The the public sector deficit was by (which suggests that the auth- actually engaged in manufacfar the most important reason, orities are once again clamber, turing, as opposed to sophisti-Lending to the private sector ing painfully out of the safety cated service industries, can appears to have fallen rather net), or the Chancellor to put with justification claim to be less than usual at this time of the blame on speculators, when the sharp end of the region has demand was and year, but demand was and the years of special but such economy. This was the region evidently remains pretty sub- excuses can hardly even be that some two years ago poured dued: the growth of bank lend- excuses can hardly even be to that some two years ago poured dued: the growth of bank lend- intended to satisfy anyone who scorn on the nervousness of the intended to satisfy anyone who scorn on the nervousness of the ing probably contributed less than a fifth of the total expansion of the money supply.

Public spending, financed quite intended to satisfy anyone who scutt on the nervousness of the contrary, the sign of the money supply.

Public spending, financed quite domestic credit in the period unbelow the 200 level for the first domestic credit in the period up below the 200 level for the first largely by sales of Treasury to mid-September had a large time in nearly 20 years. part in causing the disasters which followed for sterling, and has thus made funding still more ventional wisdom of the Square difficult. A failure to act reso The reserve ratios of the lutely now will quickly underrather easier ahead of the first might otherwise be created by hold in London that the forecall for special deposits, which an application to the Fund, or casts of industrial recovery and should be met easily. Since the helpful comments of the expansion may have been too U.S. Secretary to the Treasury. add to industry's need for work. It can generally be accepted that the Government now means The need for funding may thus well, within the limits of what it regards as politically possible: that has emanated from London but technically it continues to is difficult to explain," says Mr.

cast in July by the Chancellor- more effective funding have a forecast which will no doubt been under study in Whitehall be transformed into at least an and the Bank for many months, equally demanding target in the ranging from such economically process of negotiations with the undesirable but politically International Monetary Fund, seductive notions as the raising It is true, of course, that with of import deposits or the issue days of the make-up of directions to the savings incovered by the new stitutions, to a wide choice of figures the authorities managed sounder but less dramatic inno to sell something in excess of vations—new types of security £1bn, of stock, largely through new methods of issue, or simply an oversubscribed long tap new methods of managing the issue whose success seems to existing system. It is increashave surprised nobody more ingly likely that we will be tions are once again very fair chahce in turbulent market similar to those in the period conditions. This is equivalent up to mid-September, with an to arguing that it is only safe to inoperative (and very sharp) launch the lifeboats if the sea

Terrorist threat to Spanish reform

could only be taken as a direct confrontation with the people and the institutions who represent the Franco heritage, and which would moreover be which would moreover be totally at variance with the cautious approach he has cautious approach he has cautious. The Coverns the second identified in the principal spokesman of the profiled the "socialist opposition." edits with a bound the institutions who represent the Franco heritage, and the profiled the "socialist opposition." edits will limit a bath of the spokesman of the principal spokesman of the "socialist opposition." edits which chronicles the doings of with a Communist secret world. At 51, Sosland junior is Jonathan Guinness from the service, though Morion Sosland's editor, publisher and president; chairmanship of the Right-wing find it impossible to bridge the gap between left and right.

Pelikan, a portly but good bridge the gap between left and right line "socialist opposition." edits which chronicles the doings of with a Communist secret world. At 51, Sosland junior is Jonathan Guinness from the service, though Morion Sosland's editor, publisher and president; chairmanship of the Right-wing approach he has a profile to bridge the gap between left and right.

Pelikan a portly but good bridge the gap between left and right.

In a coup mere views, the fact is a butter of the calling spokesman of the start Labour Party than the Tories, a butter of the calling spokesman of

which is now openly question-encouraging-

Any long period of inactivity next year.

shooting on Monday of a promi-reform, but the reform itself. nent Right-wing Spanish politi- A large number of the fragcian and member of the Council mented opposition parties have of the Realm has jeopardised rejected the Government's the government's cautious pro- reform proposals as being ingramme for constitutional adequate. That part of the reform. The government itself package which has been has reaffirmed its intention of formally drafted, dealing with pressing ahead with the pro- the composition of the two gramme, which is designed to houses in the new Cortes, pass through the Cortes to a certainly appears deliberately referendum, and culminate in vague on a number of important elections to a new parliament issues. some time next summer. But Slow process
the process of getting reforms

But the second part of the revealed an explosive device claimed that Czech life was through institutions which are package is perhaps even more

The task would have been activities of the political parties, who obviously would love begun to flower.

difficult at the best of times, and this has not yet been dearly to curb his activities. When Pelikan ran the telesince the constitutional reforms released and no date has been as the leading voice-in-exile of vision network, programmes inwould require a two-thirds announced for its release. The majority in the Cortes before painfully slow process of being submitted to a referen arguing the case for conof being submitted to a referent arguing the case for condum. If the Cortes were to stitutional reform with the block the proposals, or attempt armed forces, with the to emasculate them by amending forces, with the meaning armed forces, with the composals, or attempt armed forces, with the composals, or attempt armed forces, with the proposals, or attempt armed forces, with the meaning of the course did the latter job eventors for the King to dissolve the Cortes, can only be made more forces and move directly to a difficult by civil disorder, since referendum.

Retirement

Tellical Hau Betti John Czech television during the the new Government's overthere, was elected chairman of the course did the latter job eventorally and now Dubcek works as a clerk for the Bratislava Alexander Dubcek's fall, he reform becomes equated in the was sacked from his TV job and sent to Italy to be countable to return eventually to an apprier homeland? "I don't base my actions on this hope," he said quietly. But it must be assumed that extreme left. The immediate affairs in the Rome Embassy, he said quietly.

He declined an order to return the King would be extremely adopt repressive tactics, and to Prague in 1969 and nowadays, reluctant to engage in what thus become identified in the as the principal spokes and Smith recalled

cautious approach he has gap between left and right.

Pelikan, a portly but good hazardous than Jiri Pelikan's a deal to become a third partner other activities he was withadopted hitherto. The GovernWhen he came to the throne looking 53-year-old, was in brush with a bemb in Rome in Eurofood, a subscription-only drawn from the candidates' list ment of Sr. Adolfo Suarez has mine months ago, King Juan London resterday talking about Susland is the man who picked food magazine, one-third owned at Conservative Central Office. evidently felt strong enough to Carlos was potentially much a new book on political opposit up the phone in Kansas one day by British. French and U.S. It was Procter who helped outamounce the early retirement stronger than he appeared to
on the Cresh oxympto. Not that increases. The formal agree-manoeuvre the party leadership announce the early retirement stronger than he appeared to to he are a cultured voice claim interests. The formal agree manoeuvre the party leadership of two hard-line generals. But realise, partly because France's on the Czech example. Not that ing to be John Smith of the ments wait only on exchange three years ago by the appoint on take on the entire only he could fill. Since then, establishment.

The medium-term danger is acquired a growing taste for a will be within the system."

Stronger than he appeared to hear a cultured voice claim interests. The formal agree manoeuvre the party leadership on the Czech example. Not that ing to be John Smith of the ments wait only on exchange three years ago by the appointment only he could fill. Since then, only he could fill. Since then, only real possibility for change detail and giant and till-then secured U.S. grain sales to Russia.

The medium-term danger is acquired a growing taste for a will be within the system."

South. The president a long-time political and personal the political and personal the political and personal the party of the care of the party leadership on the party leadership on the care of the party leadership on the party leadership that the Government may more active political role, he He seemed to think there was a story which in his Milling and Tory splits unar me Government may more acrive pointical role, he alienate both the left and has in practice allowed his a pessibility of organised—and Baking News, Sosland concentre, and what used to be caution to whittle away his recognised—opposition develop—centrated on more closely than ing. and he predicted this anyone else. The popular joke ing. and he predicted this anyone else. The popular joke continuity in alienation is already starting to high inflation and unemploy—back in mother Russia. "the fact working for China's undertake place. Sr. Fraga Iribarne, ment, and the Government may more acrive pointing in the seemed to trank there was a story which in his Milling and to be controversial contr take place. Sr. Fraga Iribarne, ment, and the Government most conservative country in cover agency.

debates and its weight over. Near perfect

formerly Interior Minister in shows as little sign of control. Europe." Pelikan considered Sociand says he hasn't a cine, turned Government policies Shop window card: "Good the Arias Government at the greater economic integra. He is in Britain thinking of whelever the proposition of the level of the greater economic integra. He is in Britain thinking of whelever the proposition of the level of the proposition of the level of the level of the proposition of the level of the le formerly Interior Minister in shows as little sign of control. Europe. Franks Considered Sociation Says ne has a cine, turned Government policies Shop window card: "Good the Arias Government, and at ling the economic as the the greater economic integra. He is in Britain thinking of wholesale. But affairs are home wanted for year-old that time professedly a political situation. Spain may tion of Iron Curtain countries less sensational matters, organised very differently by the Basset hound bitch. Almost liberaliser, has lined up with yet make the transition to the under Comecon would help the primarily the exhibition of Tories. The preliminary con-burnar, but otherwise sound."

Midlands businessmen are unmoved by Government forecasts of investment upturn or glimmers of hope from the City. Arthur Smith, Midlands Correspondent reports.

Birmingham's industrialists reject London's euphoria

Again the Midlands finds

itself out of step with the con-Mile and the economic pundits. While it is only in recent weeks any confidence which the message has begun to take casts of industrial recovery and optimistic, the Midlands claims not to have been under such illu-Britain's economic prospects Bob Hamerton, Confederation of British Industry assistant secretary in the West Midlands. From what we see, there has been and is no great sign of an

economic uplift.' country about the lack of any a 5 per cent. uplift in demand over the next 12 months. Beyond that he is not pre-

opportunities and dwindling political issues have affected the region has just passed. The modernisation rather

THE clearing bank and reserve market, and no sign of any try forecast that Britain's total about the future which may British Leyland and Chrysler, more cheaply for the right They are frightened about the led expansion, figures published determined action to tackle the industrial investment will rise have prevailed during the Prospects for these two com- market," Mr. Wootten said. He future. They do not know what while the ar by as much as 15-20 per cent. summer seems to have been dispanies now look far brighter pointed out that the industry is going to happen next." by Midlands companies has next year. Sipated over the past mouth, in the wake of Government was capital intensive and If Mr. Hazell's prediction certainly been higher, and over-

capacity, low invest. The frustration which Mr. the depth of the unprecedented 15 Midlands companies, but has man of the West Midlands Eco whether to recruit for the upment, receding export Owen expresses about the way post-war slump through which been directed towards plant nomic Planning Council, and an turn." An important determinthan ebullient publicist for the ant of the level of economic business confidence. That is the business confidence is fre-motor industry, which forms the capacity. The division, with a region, takes a more gloomy activity will be the success gloomy picture which emerges quently voiced by matter-of- backbone of the metal working turnover of more than £200m, view. "Unemployment certainly which companies have in from a survey of industry in fact Midlanders to whom pro- trades of the West Midlands, and a 15,000-strong labour won't come down. Even if busi- moving into overseas markets, the Midlands, in spite of duction and output are the im- suffered a traumatic setback force, is concentrating upon ness picks up, employers will as this is crucial to the Govern-Monday's Department of Indus- portant activities. Any optimism with the crises which beset both "producing the best product not be taking on new labour, ment's declared policy of export-While the amount of interest

> Tony Green, chairman of the Midlands council of the CBI has reflect a more optimistic outlook than in the region where overseas orders are thinning out and taking longer to obtain. A similar pattern emerges from the latest- survey by the chambers of comm John Warburton, secretary of the Birmingham chamber, says that the way export sales and orders appear to have talled off is particularly disappointing. Many companies are now beginning to complain that they have reached the point where the impact upon raw material prices of depreciation is beginning to offset the sales advantage.

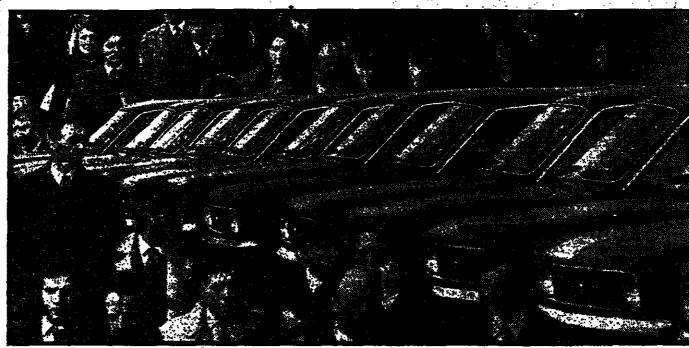
But it is not just exporters impact of sterling's decline upon costs. Industrialists are worried what impact such inflationary pressures will have on profit margins and, potentially more serious, whether the anticipated higher cost of living will shatter the current successful policy of incomes

Mr. Adrian Cadbury, chairmoderate, the political conse man of Cadbury Schwephes, quences for the Government which has a large confectionery com- major issue in the Midlands could be serious. Factors which complex at Bournville, gives at a time of high inflation and.

low point, but is nevertheless a becomes understandable. "We On a seasonally adjusted basis far more cautious about and economic uncertainty. It level 30 per cent, below what switched off new investment 12 unemployment has stabilised at manning levels. Mr. Hazeli com- had to be made clear that the Since the spring, industrial decision."

Potentially more serious in its implications for future depressing thing is that you can no longer make plans on straightforward commercial and trading factors. The whole decision. The whole for the sort of rapid upswing productivity rather than to for the sort of rapid upswing productivity rather than to political problems and I am not just criticising the present of the 1950s and 60s. Tube Investments steel tube and still expect to take on more force they cannot support. They surplus capacity aid low investments and I am not products with a labour whether the situation is Employment Protection Act, a clear and realistic statement likely to deferiorate. Mr and the impact of higher of policy from the Government output has been rising, but at a potentially more serious in its implications for future decisions. The whole its implications for future decisions. The whole investment in the Midlands is more, claims that his body's recruiting staff.

The point is echoed by Mr. Midlands. Until the economic that became a feature of the expand capacity. Mr. Richard by political problems and I am not provide the impact of higher of policy from the Government likely to deferious in the West Midlands in the West Midlands is insplications for future dearlier in the year. Many comment is that most new Group of Chambers of Comments the West Midlands is insplications for future decisions. The whole is industrial the industrial the insplications for future contributions for future contributions for future decisions. The whole is industrial the insplications for future contributions for future contributions for future decisions



Problems of unsold goods and too little investment dog the West Midlands industrialist. Unemployment, too, is still a cause

The doubts and uncertainties the Midlands.

significant upturn in economic have grown and it is this. Nevertheless,

pared to speculate what the call Since the spring, industrial decision, not just criticising the present stop-go era of the 1950s and 60s. Tube Investments steel tube and still expect to take on more force they cannot support. They surplus capacity and low invest-Government, I do not think the Any recovery now becoming division, reports that invest-labour," he maintains.

will have half an eye on the ment, will be difficult to dispel.

"There cannot be any disillu- have certainly taken their toll. ment is likely to be spent in in the labour force.

manv significant upturn in economic rather than price controls or panies, particularly in the with many people arguing that could cause unemployment to high priority to Phase Three of activity, because we were never rather than price controls or panies, particularly in the with many people arguing that could cause unemployment to high priority to Phase Three of activity, because we were never rather than price controls or panies, particularly in the with many people arguing that could cause unemployment to high priority to Phase Three of activity, because we were never rather than price controls or panies, particularly in the with many people arguing that could cause unemployment to high priority to Phase Three of activity, because we were never rather than price controls or panies, particularly in the with many people arguing that expecting it." says Mr. John lack of finance, that is the main important heavy engineering the region should be given Owen, managing director of the restraint upon investment. A machine tool, and consumer preferential treatment similar privately-owned Rubery Owen wait-and-see policy seems the durable sectors have substantial to that of the assisted areas. Company. The plant for which most prudent. Mr. Anthony overcapacity. John Owen, for The number of jobless dropped he is responsible at Darlaston Rudge, a Barclays Bank example, reports that, given last mouth from the record has cut its labour force by 20 director and chairman of the protracted demand, it would be post-war, level recorded in per cent. to 2,750 over the past 18 months. Even though components, such as pressings, axie of school-leavers finding employees, axie of school-leavers finding employees, axie of companies are currently taking everes canasity weak demand. than the authorities themselves, driven to the worst alternatives of the because of the habitual argument and lost since the beginning ment against innovation always of the financial year has been put up by the authorities—that made up. Now, however, condimade up. Now, however, condimade up. Now, however, condimade with made unemploy. It is sufficiently taking excess capacity, weak demand. It is sufficiently taking excess capacity. Weak demand. It is sufficiently taking excess capacity, weak demand. It is sufficiently taking excess capacity. Weak demand. It is sufficiently taki of the financial year has been put up by the authorities—that tries, Mr. Owen envisages noth low point, but is nevertheless a becomes understandable. "We ing more than a 5 per cent low point, but is nevertheless a becomes understandable. "We could be expected even in months ago and nothing has 5.6 per cent. over the past three plains that the effect of benefits country would not be pushed normal time.

In months ago and nothing has 5.6 per cent. over the past three plains that the effect of benefits country would not be pushed normal time.

We need the plains that the effect of benefits country would not be pushed normal time.

On a seasonally adjusted basis

the end of the year are the low a solution to the country's level of orders, the slack capa-economic problems. He recogcity still to be taken up, and the nises the difficulty of impleinvestment which is taking place menting voluntary pay restraint to boost productivity.

about whether the situation is Employment Protection Act, a clear and realistic statement

Opposing behind the curtain

essentially Right-wing is bound crucial, since it covers the Though it sounds a naive the later days of Novotoy, to be made more precarious by electoral law, constituency attempt at intimidation, Pelikan Dubcek's predecessor, when at acts of terrorism, boundaries, and the public blames the Czech secret police, least a measure of freedom had Czechoslovak dissent.

Though there was less willing ness among the public to accept Jiri Pelikan was suspicious of the sort of outrages committed the package of books which in the fifties, and fewer violentarrived for him at his home in minded individuals in the state intended to inflict severe burns, worse now than it had been in

cluded political debates between Pelikan had been Director of Novotny and Dubcek supporters

unimistakably conservative post-Franco era, but the process, as events in one of the North American Indian art ference agenda was perpeted factions, the leader of one of immediate situation is not less oppressed countries like which opens at the Hayward with criticisms of party policies, Poland would have a more Gattery to-morrow. Sestand has or lack of them, and with the



Unkind of the Price Commission to ignore the free service. we've been giving I" lent 20 pieces from his own and restrictions in the growth

and journalist are founded in In a coup more typical of the his father's decision to start Labour Party than the Tories,

rustiness of the party organisaference agenda, however, all that is left is a series of anodyne resolutions designed to maintain party unity prior to a general election the Tory leadership believes may come at any time.

The standard of the opposition has been left largely in the hands of two activists from East London, Harvey Proctor and Christopher Sills, who have tabled a series of pointed amendments trumpeting the Right-wing hard line.

They call for a massive programme of denationalisation, the reintroduction of the drastic reductions in local government expenditure, an experieducation vouchers, the banning of the "immoral" closed shop and "a fundamental review of the level of public expenditure ollection. of money supply its order to Sosiand's roles as art collector control inflation."

> friends, was put up to move a controversial constituency

amendment on race. He turned

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Commence October

Black power in the U.S. ballot box

are, and even though the ries the Ford staff. irts have ordered the bussing

chool children in many cities re have scarcely been any jor riots: The riot equipment the teargas are presumably there. But the National

gotten how to use them. of, during the earlier troubled ≥iod anyone had made a

To major democratic index not interest the says.

In indication to be labelled as a with blacks who clearly trust siderable power if an election nothing, and that unless a new fort to get out the black vote. Newark have black; mayors. Last month the annual down and start again.

"big spender," has been in-him more than any Democratic is close. In Texas, the third way forward is found, sooner or wife. Ford certainly had this Small southern towns, which can poverty statistics once again. Many blacks appear to have creasingly circumspect about candidate since Mr. Johnson, largest state they constitute 10 later there will again be certainly in mind when still remember. Typically, have underlined the fact that a dis-all but given up and to feel what he would do to remedy in the nothern states during per cent. of the population, and violence.

TER A long, hot summer of he accepted Mr. Rutz's depar- all-black councils. Even Mr. is eight years ago many ture, Both he and the Demo-George Wallace recognised after 8 turned out to be the last prompt more blacks to go to the mainstream of American society. by liv violent year. There have polls than might otherwise The facts, however, suggest

Mr. Carter

wondered whether crats know that even if only a his election as Governor of erican cities would ever relatively small number of Alabama that he could never in he free of violent black blacks vote, they can still make have made it without some test. the difference if as in 1960, it black support. The optimists 'hiladelphia, to take only one is a really close election, and use all this as evidence to bolster mple, ordered yet more the signs do increasingly point their case that blacks, like the noured personnel carriers to in that direction. The possibility Poles or the Irish before them, I with riots to come. But that Mr. Buz's remarks may are taking their place in the

m sporadic incidents only have done so profoundly wor that this is far from being the case. When Mr. Nixon took office early in 1969 he adopted a policy towards the cities - and What worries Mr. Ford most their black poor - of "benign is the large encentration of neglect." More than one black black voters in these northern leader has since noted how r. mere. But me National and midwestern states that he rapidly the word "benign" dis-greaten how to use them. It is it to win. Mr. appeared and in the recession of f, during the earlier troubled. Jimmy Carter, who has given the past two years it has been blacks a considerable voice in the blacks who have tended to park like the one which led his organisation, recognised the be laid off first. In the past few Mr. Earl Butz having to importance of these heavily years the problems of the cities light on Monday, it surely Democratic waters two years ago and of the blacks have grown



League puts the ngure at up and more writes have terr the resident. Lyndon Johnson's sceptical as many Republicans honoured tradition of American underlying problems have still the particularly in the deep. On the surface no minority per cent. Dr. Andrew Billing cities for the suburbs, urban Great Society had never been about Great Society-type politics. In the past four years to be solved. Those blacks who tes whose large cities have far so fast. Ten part of the policy far one so sley, a noted expert on the tax bases have been shrinking spent; houses continue to decay, initiatives.

The part to black populations. But they take only one estimple, it was sizeable group of blacks under cities multiplied. One writer schools continue to be pretty brated remark in favour of power. Spanish Americans make Carter, even though they, too, not—voted in large tare to see a black family agost the power pad a job. We recently suggested that Detroit, well unable to educate many of preserving the "ethnic purity" up some 5 per cent. of the now have reservations about all mbers since 1984. There is television commercial. Now it are creating a permanent job which has more than its share the children who grudgingly of neighbourhoods, the former population and although, like politicians. For they also know sign yet that they will do so is equally rare to see a com- less sub-society, the implications of all these grim statistics, has attend them. sign pet that they will do so is equally rare to see a come less successful s

the primaries it was the black their support could be crucial vote that provided the strongest to Carter if, as expected, the base of his support, and Mr. Texas vote is very close.

Carter recognises his debt. If In California, the largest elected, he will no doubt pay state, Spanish Americans conclose attention to the black stitute some 15 per cent. of

President Ford has taken even more important to the next to no interest in the Democrats. Their leader is Mr. problems of the cities since Cesar Chavez who has created taking office and this autumn a powerful union of Spanishhas been concentrating on speaking farm workers in the wooing white ethnic groups, face of very strong opposition particularly catholics who may from the farmers and growers. appland his position on Mr. Chavez has won Mr. Carter's abortion. He has set up a series support for Proposition Number of ethnic committees-Poles 14 on the Californian ballot, for Ford, and so on-while which, if accepted by the voters Mr. Carter, not to be outdone, there, would give his union for has an ethnic affairs desk in the first time the right to enter Atlanta where staff spend their farms in order to organise time trying to increase the support. The proposition seems candidate's support among the likely to pass, and if Mr. Chavez Irish in Boston or the Lithuan can deliver the votes Spanish

Georgia Governor has achieved the blacks, they have a had that whatever the answer may it might be best to knock it anxious not to be labelled as a with blacks who clearly trust siderable power if an election nothing, and that unless a new down and start again. "big spender," has been in him more than any Democratic is close. In Texas, the third way forward is found, sooner or

community, if nothing more. the population, and could be

Letters to the Editor

Shifting tringes

r increasingly expensive area, or successful investment will be of course under the course of the six months lapse of time, national relations would be very of the six months lapse of time, r the employer who needs to The allegations made by Mr. large.

If the employer who needs to the allegations made by Mr. large.

If the employer we do however, we have happened to the original.

If the employer we do however, we have happened to the original.

areactor for the senior job.

More iumer people are n nowing into tax rates which LORS IEI take fax benefits a considera on and the restrictions of the VIEW ay code are making them of ven more importance. Another

rom Mr. B. Meude.

accilating in entrency and leady private industry would consider with a survey in the particular goods are borne by the facts are that certain adcipates on the same scale. The facts are that certain adcipates were on the same scale. The facts are that certain adcipates were on the same scale. The facts are that certain adcipates were on the same scale. Sir.—Those of your readers the particular goods are borne by the producer in question, and thereby the consumer, and not who may consider that company registrars are unreasonable in their requirements may take will tend to reallocate their examples are that was consistently in features on advertising and blame them? Would Mr. not as amply rewarded as, say, of mine. But they should be an intended to make they should be are intended to make they should be an intended to make

as to an investment strike, let From The Chairman. is remember that the average Kay and Roe, Bradford, avertor over the past decade has. Sir,—At the simple strike in real terms.

return? As regards capital in- past experience they are fairly dispatched. As it had apparently Institute of Managem vestment, the industrialist only ineffective because (a) it is been lost in the post, my bank dinner. Hilton Hotel, has to remember Lianwern to relatively easy to borrow on the had obtained from the company. International Money make him cautions. This is not the security of a Government a draft form of indemnity which make him caunous. This is not the security of a Government a draft form of indemnity which to say that many managements piece of paper saying that the it enclosed for signature and hanila.

It is say that many managements piece of paper saying that the it enclosed for signature and hanila.

Manila more that chairman the chairman deposit will be repayable in six which would enable it to obtain the tring to the matter of capital months and (b) the demand for a duplicate certificate on my General of Sir.—Fringe benefits are element of risk, but it must be somewhat analagous to wage on the usual lines under which independent of the company was to be indemnity to be imelight, and are now for this is fear that the fruits the pent-up demand is released.

CBI Smaller meets. Bristol. In view of the six months' lanse of time.

CBI Smaller meets. Bristol. Lord Mayor national relations would be very of the six months' lanse of time.

Long term

From Mr. R. Battersby.

of journalists.

Rose Bank, Rupert Road,
Sir. - You keport. Mr. David The public sector—or at least likey, Yorkshire.

same report Mr. David The public sector—or at least likely, fork same to the politically modivated men in funds to staff public relations who are the departments to anything like the reckers of our economy by level which consultancies or peculating in entrency and lead private industry would consider ways adequate for themselves if their the least that cartain activities were on the same scale. From Mr. A

remember that the average New and not bradiers.

Inst as the relative share certificates the costs of occupants over the past decade has. Sir.—At the time of writing it cate seemed an intreasonably ternalise the costs of occupants money in real terms. Why is not clear whether knoort long time in arriving it had contained here is a prospect of a real or not. In my opinion and from replied that it had already been Nuffield College, Oxford.

the employer who needs to The allegations made by Mr. large.

It and keep good people.

It and keep good people.

Jones and Mr. Basnett either dis—Whatever we do, however, we have happened to the original.

There are a number of play a naivety which is supposed shall be unpopular with some I was not prepared to sign the casons. Liftation is pushing to be a matter of past history, people, but popularity and indemnity without qualifying it receives into higher and ligher or lay them open to the very efficiency seldom go hand in to the effect that it was given to a rates, and is destroying the charges they themselves have hand. I think there is one the best of my knowledge and the desired effect, and that is a duplicate share certificate. My et differentials between salary made.

tes. Fringe benefits, particu- B. A. E. Maude.

salary in the form of tax benefits. A. Buth Road Camberley, Surrey. the one which has been used in bank explained that the tactics from now often be the deciding.

Rong Kong and elsewhere to it had adopted to achieve this Rong Kong and elsewhere to it had adopted to achieve this regulate exports. My suggestion result had been the sending by is that importers should be able recorded delivery of successive to buy at auction a certificate of reminders to the company regis import of so many units in what- trar. ever commodity they want. The A. W. McKenzie, issue of these certificates will be 5. Lubbock Road. controlled by exports of the same Chislehurst, 'Kent.

wen more importance. Another From Mr. R. Battersby.

Tactor is the actual cost to the dividual nowadays of working.

Sir_in reading the letters page of October 1 and in particular is the actual cost to the dividual nowadays of working.

Sir_in reading the letters page of October 1 and in particular is the actual cost of the steeping crisis it must be seen to be rising seen faster than the septeral lar the steeping crisis it must be remembered that long term specialism is going on.

He is in the interests of proper some effective countering that be pound down now so the seen of the seen o ink up new benefits which will be substant the extensive consultation of the product of the prod

Whatever our value-judgments about the relative importance of

occupational health vis-à-vis other social objectives, it is imperative that the human costs associated with the production of particular goods are borne by

Conservative Party Conference continues, Brighton.
Prime Minister attends British Institute of Management Council continues Scarborough, Institute of Management Council PARLIAMENTARY BUSINESS

GENERAL

annual meeting continues in Mr. John Methyen, Director-

Lord Mayor of London, Sir Lindsay Ring attends Institute of year). Charlered Accountants luncheon, Moorgate Place, E.C.2.

To-day's Events

International Monetary Fund House of Lords: Education Bill, unual meeting continues in other pensions and salaries Bill, Manila. second reading. Chronically Sick and Disabled Persons (Amend-CBI Smaller Firms Council Bargains Bill, third reading. COMPANY RESULTS

Organisation (half year). Wilmot. John Williams with Maria Breeden (Holdings) (half year). Farandouri and members of the COMPANY MEETINGS

tion, Benfleet, Essex, 12. MUSIC

Institute of Housing Conference Group (half year). Thomson Mozart Basset Clarinet Concerto Trophy, Bournemouth.

in G. K.622; Schubert Symphony No. 3 in D. Queen Elizabeth Hall,

London Symphony Orchestra. International Timber. Tower and strings: Giuliani Concerto for Hotel, E.C., 12. Jarvis (J.) 239, guitar and strings; Theodorakis Vauxhall Bridge Road, S.W., 11. songs and guitar pieces inc.: General of CBI, speaks at ment) (No. 2) Bill committee, Reliance Knitwear, Halifax. 12 settings for Garcia Lorcas Northern Ireland Region annual Bail Bill, Commons amendments. Wholesale Fittings, Great Eastern Romancero Hitano and two new lunch, Belfast.

Stock Exchange Completion of Hotel, E.C., 12, Wiggins Constructure, Songs. Royal Festival Hall, S.E.1, SPORT

Johnson and Firth Brown (full New London Ensemble, Richard Soccer: International friendly, year). Molins (half year), Bradshaw (cond.), Alan Hacker Wales v. West Germany. Peninsular and Oriental Steam (basset clarinet), Brahms Equestrian: Horse of the Year Navigation (half year), Rockware Serenade No. 2 in A. Op. 16: Show, Wembley, Tennis: Pernod Control of the Year Parker Steam Parker Control Tennis: Tennis: Pernod Control of Tennis (helf year).

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	_ 2. Australia.	19. Poland.	Republic of South	764. The Arabian	73. Ivory Coast, Togo.
	Papua New Guinea	East Germany	Africa,	Per insula: Shaikhdoms	Benin, Niger, Upper Volta
	📑 3. Austria	20. Egypt	South West Africa, Botswana, Lesotho,	and Republics	🦳 74. Uganda. Ethiopia.
	4. Belgium.	□ 21. Ireland	Swaziland	☐ 65. Morocco	Somalia
	Luxemburg	= 22. Finland	45. United Kingdom	" 66. Indochina: Vietnam.	🚃 75. Angola, Mozambique
	- 5. Brazil			Laos, Cambodia	76. Zambia
	o. The West Indies,	_ 23. France	46. Uruguay, Paraguay	67. Tanzania, Mauritius	77. Oil in Western
	Belize, Bahamas.	☐ 24. Greece	47. USA	_	Europe .
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ļ	Haiti, Puerto Rico	🗀 38. Philippines, Taiwan	_ 59. Nigeria -		itelligence Unit Ltd
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Averys midway upsurge: record forecast

REFLECTING progress at home and abroad, taxable profit of Averys increased sharply from \$3.67m to £3.68m in the first half of 1976 and Mr. R. C. Hale, chairon last year's final six months. For 1975 profit was a record

First half earnings are up from 4.03p to 6.538p and the net interim dividend is lifted from 1.58875p to .72563p—last year's total was 4.7288p.

The weighing and testing machine division continued to prosper. The general products division achieved an improvement on the depressed performance of the same period last year. A sun-stantial contribution to the group's improved performance was made by the international division, which, says Mr. Hale, maintained its drive for expan-sion in world markets.

comment

man, says that the second half should show some improvement first half were adverse following a 4 point rise in MLR. In Clive Discount points out that trading conditions in the the mail order sector both Freemans and Gratton Warehouses are reporting for similar six monthly periods and in both cases profits are higher thanks to better margins. Lex also takes a look at the Price Commission report on the Television Rental industry. Avery's has turned in a first half pre-tax gain of 49 per cent split equally between home and overseas markets while at Silentnight the advance after six months is some 65 per cent. reflecting the benefits of economies taken a few years back. Rationalisation benefits are also evident at Holl Lloyd where the half time gain is 35 per cent. Interim profits at Bunzi are roughly unchanged but Cape Industries is still cashing in on asbestos price rises last January and in July 1975 while at Petrocon the 22 per cent. fall in profits

represents a poor second half performance.

The directors state that despite the home market recession which has improved and he views to higher than last year and a generally strong order book has been man tained. However, the uo-turn experienced in the early part of the year shows little sign of strengthening.

Desnite payment for the 50 ner cent. so the flat are recovery, thought of the year shows little sign of strengthening.

Desnite payment for the 50 ner cent. so the flat has been particularly improved in the six ments.

Rativor some the solution of the building matchine sales ments.

Rativor some the solution of the six ments.

Rativor some than last year and a generally strong condenses the staged a recovery, though the staged a recovery, though the rest of the year shows little sign of strengthening.

Desnite payment for the 50 ner cent. southly of pump sample sales ments and indicated to pay an unchanged fluid from the fact that a second fluid from the fact that a second second second fluid from the fact that a second fluid from the

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Avery's growth, amounting to a level, originates roughly equally Reporting pre-tax profits up from from home and overseas, though f1.76m, to f2.21m, for the first half The progress of pre-tax profits at the bias has been towards that of 1976, the chairman of Senior Senior Engineering Group has later. Overseas sales have risen Engineering Group, Mr. R. Smith, been maintained throughout the

Turnover
Trading profit
Income Interest charges ...

Profit before tax ...
Tax

latetr. Overseas sales have risen Engineering Group, Mr. R. Smith, been maintained inroughout the from 30 per cent. last year of says the short-term trading out-recession and yet it has still been able to add a further gain of 25 per cent, in the first half. The stability of profits is largely due to the deliberate diversity of its activities; for example, the steel tube division has not yet pulled out of slump conditions, but the thermal division (where there is a long time between the placing of an order and delivery) is still very active. However, the pro-gress of pre-tax profits should not hide the more lacklustre performance of the earnings per share which have been restrained by the regular issues of new shares -most recently in the rights issue of last year which brought borrowed funds down to a mere revenue Reserve. Debut. 40n uncom-l4 per cent. of shareholders pleted contracts.

funds. At 164p the shares yield a prospective 10.2 per cent.

DARES ESTATES

have approved resolutions halving the nominal value of the Ordinary

reduced to nil from £315,597, and ON TOTAL sales up 27 per cent. the general reserve of £506,444 from £8,89m, to £11,29m, pre-tax written of against profit and loss profits of Holt Lloyd International

J. Compton tops £1m. midway

Ĺ	First	ועבם	3 691
•	1978	1975	1973
•	20:00	EOOG	£000
Turnover	12.055	9.754	
Building mats	B 774	3.451	12,40
Construction	3.364	3,139	
Paper	2.849	1,493	
Plastres products	507	528	
Internal sales	809	505	1.69
Trading profit -	312	+175	
Deferred&	57	195	
Profit before tax	281	+331	431
Taxation	164	- :172	211
Minority Int	197	••••	-11
	115	715	219
Net profit	112	2	514
Invertor dividend	ក	75	.76
	1.,	•••	
Fmal dir			123
To Rev	45	1194	45
Fixed assets		3 765	0.527
Assac., etc	565	253	333
Debtors	6.673	3.373	5,380
Sport-term dep.			
and cash	189	ai	756
Overdraft	179	_	-
Net current assess	2.783	2,268	2.678
* including profit :	policab	le to t	mcom-
pleted contracts, † L	255 : P	elict.	:7rom

Holt Lloyd Shareholders of Dares Estates are approved resolutions believe at midway

rose 35 per cent, from 20.86m, to fl.16m, for the 28 weeks ended eptember 11. 1976. Earnings per hare are stated at 3,6p agains 4.3p. and an interim dividend of 2p per 10p share is declared. The group, which manufactures car-care products, resulted from Products and Lloyds Industries

Products and Lloyds Industries. International. Lloyds paid an interim of 1.6p per share last year, and Holts paid 0.77p.

Mr. Tom Heywood, chairman, says the results confirm the anticipated benefits from the Holt Lloyd merger, which have been achieved well ahead of schedule. schedule.

Prospects for the second half of the year are good. He expects to maintain the considerable pro-cress achieved since the merger became effective at the beginning of the year.

comment

Holt Lloyd's 35 per cent, profits arowin reflects benefits of growth reflects benefits of rationalisation under last December's merger, plus increased advertising support and strong growth overseas, where sales rose by 45 per cent. The group is still optimistic of maintaining momentum overseas, with new markets like Japan and, perhaps next year, the U.S. and Canada. With trends remaining buoyant, profits of around film, look possibly for the full year, for a prospective pic of 617 at 66pt and a force-covered divisioned gives a yield of 111 per cent, ahead of yet another year of dividend freedom.

Statement Page 26

G. Ingham back in profit

George lugham and Co. (Holdings) reports a turnround from a loss of 12,440 to profits of 23,187 for the first haif of 1976. After a tay credit of 24,48 (\$1,155) carrings are shown at 0,489 (loss 0,069) per share.

The chairmen, Mr. G. Robinson, had hoped that the trading losses necessarily involved in starting up a new plant would have been wised out by the middle of the rear fleweter, in June the company chanced from a loss situation to profits and in July and hunust a trading profit before tax of £37,198 was achieved.

During March the group started to recruit extra steff to run three shifts, the result of which is shown in the turnover figure, though now of the company. George Ingham and Co. (Holdhown in the turnover figure, though part of the latter is also due to increased raw material

THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuation -5th October, 1976

The Net Asset Value per £1 of Capital Loan Stock is Nil Securities valued at middle market

DIVIDENDS ANNOUNCED

		~	and incomplete them them	'이 이 요요요. 요한술에 이번 하면만 /요한말 한 점 한 점 이 회에 때문에 다양한 때 때에 다음	2
- 3		Current	of sponding for last	770/ 1 P4 N4	"
10		payment	payment div. year year		•
-				- /././il des. 3.9 spesses	
		Averysint 1.73		22% to £1.01m.	
		Bankers' Inv. Tatint. 0.5	Nov. 30 0.84 — 2	- (三) - [[[[[[] [] [] [] [] [] [] [] [] [] [] [
1	<i>•</i>		Dec. 2 0.56 1.22 1.02	人名英格兰 医二甲二甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基	- 4
8	topooct		Dec. 2 0.30, 0.61, 1.02	1、1996年本第二人的 1997年,1998年,1998年,1998年,1998年本第二人的 1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,19	
8	1151411161	Bunri Pulpint 2.54	Nov. 30 2.31 - 3.97	ANTONIO TREEST	. 1
Z.	forecast	Cape Indsint. 2.64	<u> </u>	AFTER BELVG marginally up at item of \$43,200 against mil	1
_				halfway, but with two of its ser- attributable profit contracted from	6 1
		City of Lon. Brwy. 1st Int 0.58.	Nov. 30 0.3 — 2.1	vices subsidiaries affected by the £601,400 to £628,500.	3 1
		Clive Discountint. 1.33	Nov. 18 1.0 — 2.85(b)		11
_				recession in the process plant. With the interim and the second industry, pre-tax profit of Petro interim dividends absorbing	11
	been given the opportunity to	J. Compton, Webbint. 0.39	Jan. 4 0.36 — 1.54	industry nee-fax prints of Petra, interim dividends absorbing	J I
	convert loan stock into Ordinary	Freemans SW9int. 2.2	Dec. 6 2 — 4.84	and the sile and and the sile a	1
		Gough Brosint. 0.98	– 0.98 – 2.8	con Group, the oil and process ser- £230,000 compared with £199,300	I
	shares in 1977.		_ v.so _ 2,0	vices group, fell by almost 22 per retained profit was down from	Ī.
		Grattan Warehouses int. 1.63	Nov. 26 1.65 — 4.74	Server & Toportal 61 60mm to \$400 100 to thing the	
		Herrburger Brooks 0.88(c)		cent from a record £1.28m. to £402,100 to £298,200.	i
	* ~			fl.01m. in the year to August 31. Turnover and pre-tax profit by	ì
Ę	J. Compton	Higgs and Hill Grpint. 1.76	Dec. 1 1.6 — 2.79	1976. divisions shows (£000s) Services	1
n	1 1 (1677)	H. and J. Hillint. nil	— 0.6 — 1.79		١.
•	a. Compron			An encouraging feature of the £4,538.3 and £425.8; mandfactur-	5
S		Holt Lloyd Intint. 2(2)	Dec. 17 — — —	group's performance was the sub- ing £3,965.9 and £565.4; leasing	ŭ.
_		Jove Trustint. 1.63	Nov. 26 1.63 — 3.25	group's personal to the time and till Ed. 303.3 and Ed. 1203.7, leading	13
11	tops £1m.	Percy Laneint. 1	Det. 1 — — 1.5	stantial increase in the value of £94.5 and £9.3.	
n				goods and services exported from	١,
•	TO PO WALKET	S. Lyles 3	Jan. 4 1 4 2 Jan. 27 2.94 4.32 3.92	24 per cent to 42.7 per cent of • comment	•
0	7 -	Petrocon2nd int. 3.23	Jan. 27 2.94 4.32 3.92	er per cent as a per cent of a contament	1
	700 i d'esta es		Dec. 6 0.52 0.57 0.52	turnover, says charman Mr. Peter Petrorun's 22 per cent. fell in	
•	midway	Ramar Textiles 0.57			ı
S	ARREA TI CL.Y	Ruberoidint. 0.7	Nov. 29 0.35 — 1.53		1
	_	Coming Page 1 tot 0.39	Nov. 26 0.48 — 0.95		1
3	FIRST HALF 1976 turnover of	Character Haldhean inc 110	Jan. 4 1.05 — 3.31	sion the directors are communing nor cent denn in the first light	1
n	uniform and clothing manufac-	Silentnight Holdings int. 1.16	ANT 2 TAN 970T		1
•	turare I Complete Some and	Dividende shown nance ner chore	net except where otherwise stated.		1
ľ		PATRICULA SUOTIN PERIOR PER SUSTE	for and interest the control		1
n	Webb (Holdings) expanded from	- RdmAsieur ster snowing	for scrip issue † On capital	the dying embers of the last beem	1
•	ES.99m. to £10.83m. and profit was	increased by rights and/or acquis	stion issues. (a) Company formed	A second interim dividend of flickered out, while customers	(
S	film commared with 200m cub.	December, 1975. (b) For nine m	onths. (c) For 11 months		1
_		Seconder' 1810. (n) Lot mile.m	Arrest fol 4.00 et montage	3.234p net lifts the 12-month total bought straight from manufac-	i
ш	ject to tax of £0.57m. (£0.47m.).			from 3.9240 to 2.34090 Der Chare, impers rather than merchants (a	i .
	Last year's profit was £2.4m., a			absorbing £172,500. trend that helped Flotet, the new	
•	record.			With the acquisition of Flotec subsidiary whose results are not	٠.
				With the acquisition of Flotec subsidiary whose results are not	1
_	The directors state that despite		mio the desith hazards of	From providing a suitable opport facilided) Now apparently.	1
	the home market recession which	ι ουτιμίτου	asbestos into perspective. Cape's	tunity to change the financial demand is showing signs of	ı
	has caused some trimming of the	Continued	results include a commoner mode		•
ve.			reserve archite a currency profit	year end from August 31 to picking up and the company	1
	labour force and pressure on mar-	JT J	on trading of pernaps tim, and	December 31 it is intended to pay expects some profits improvement	Ĺ
æ	gins, the outlook is buoyant and	growth at	there will be more to come given	a final dividend for the 16 months this year. Meanwhile, the manu-	í -
75	the drive for wider markets at	ZIOWIU AL	the relative strength of the Rand.		ı
		5 20 11 022 200	Phollo and engine a color de de la	in May next year. facturing side (which was	•
	home and overseas is meeting with	~ 7 7	rmany, yet anomer price rise is	Petrocon has paid £1.05m. for supposed to make up the short-	
. 10	"a fair measure of success."	Topo Indo	quite possible early nest year.	I Amphworth—10101015 Company, folly showed a 01 not cont.	
'n	Stated earnings per 20p share	CAIR THUS.	Given that and improving transe		"
	nes 200m /2 51ml and the not in-	Cape Inds.	in the building and submet	for the Piotec Group comprising decline in second half profits,	4
1ę	are 3.08p (2.51p) and the net in-		TI ONE DIRECTOR SUG STIMMONAS	£550,000 in cash from existing mainly caused by the move to a	
m	terim dividend is raised from	THE FIRST HALF of 1976	sides the shares at 115p should	resources plus the issue of 571,428 new factory. Although overseas	4
to	0.3575p to 0.39325p—the 1975 total	resulted in continuing profits	continue to show relative		(
					f
İŞ	Mas 1.40120b.	growth at Cape Industries and	STREEKEN LIGHT OF TIME TOOK	Mr. Robert F. Atkinson, chief impressive growth, there was a	1
20		pre-tax profit for the period	feasible for the full year and on	executive of Flotec, who now decline between the halves in the	1
m		increased substantially from	a tax charge falling to around 44.	holds 418,285 Petrocon shares or preportion of turnover. These	1
	ThL1			The Filmer cent of the legand	•
46	Ruberoid	£4.03m. to £7.12m. Group turn-	her centr (Sthen the Speance Of	about 7.1 per cent of the issued results came after the market	1
	Rubcitiu	over was 28 per cent. higher at	exceptional factors in these	share capital, and the other closed, but the yield just in	i
		CCA One commoned with FEO 6th	results) the promoctive nie is 21	Flotec vendors have agreed not double figures at 68p could go	i
15		Toriam Combated with Toront	· From which a manifesture pre to 39,	to sell their Detroion haldings for their	1
15	IN WYATIF	for the corresponding period last	THE WITH S THREE THE PROPERTY OF	to sell their Petrocon holdings for higher in view of the	i
n.	in profit	year.	just under 10 per cent., that looks	at least two years. uncertainties	i
-7	Prome		-1	Commenting on the acquisition	i
c	- .	By far the greater part of the			
e	timet half	increased profit came from the			i
re.	first half	mining division, mainly due to			
á	AND DE RESERVE	the full effect being felt of earlier	and the second s	future years. No contribution Mr. F. M. Russon, chairman of	
	31-1-1		·	from Flotec has been included in Kwikform told the AGM that the	
ıe	Mainly attributable to the con-	price increases. Sales in the	S. Lyles		
CĽ	tracting division. first half (to	automotive and engineering		the results now amounced	
	June 27, 1976) profit of Ruberoid	division were higher and margins	J. LITICS	Describing the year's results as sales side, has flattened out but	
	PIVE VE ALCOHOLOGICA				
	arandad that camed in the libe	plea impressed but in the building	V 1 1 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	esceeded that earned in the like	also improved but in the building		disappointing Mr. Hodgson says the group had nevertheless	
73	exceeded that earned in the like period for many years, with a	and insulation division, while		disappointing Mr. Hodgson says the group had nevertheless that although the industry may secured a relatively good level of	
73 110	exceeded that earned in the like period for many years, with a	and insulation division, while		disappointing Mr. Hodgson says the group had nevertheless that although the industry may secured a relatively good level of	
13 10 10	exceeded that earned in the like period for many years, with a pre-tax figure of £281,000, com-	also improved but in the building and insulation division, while sales were up, the profit ratio	back in	disappointing Mr. Hodgson says the group had nevertheless that although the industry may secured a relatively good level of be witnessing early signs of a the sales available.	
75 MD MD	exceeded that earned in the like period for many years, with a pre-tax figure of £281,000, com- pared with a loss of £331,000.	also improved but in the building and insulation division, while sales were up, the profit ratio declined.		disappointing Mr. Hodgson says the group had nevertheless that although the industry may secured a relatively good level of be witnessing early signs of a the sales available. recovery it is not yet sufficiently Resulting from the policy of	
11 10 10 10 10 10	exceeded that earned in the like period for many years, with a pre-tax figure of £281,000, com-	also improved but in the building and insulation division, while sales were up, the profit ratio		disappointing Mr. Hodgson says the group had nevertheless that although the industry may secured a relatively good level of be witnessing early signs of a the sales available, recovery it is not yet sufficiently. Resulting from the policy of in evidence to assess the effect investment into hire stocks, there	
1500 前沙纪	exceeded that earned in the like period for many years, with a pre-tax figure of £281,000, com- pared with a loss of £231,000. And Mr. Thomas Kenny, chair-	also improved but in the building and insulation division, while sales were up, the profit ratio declined. Mr. R. H. Dent, chairman, says		disappointing Mr. Hodgson says the group had nevertheless that although the industry may secured a relatively good level of be witnessing early signs of a the sales available, recovery it is not yet sufficiently. Resulting from the policy of in evidence to assess the effect investment into hire stocks, there	
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	exceeded that earned in the like period for many years, with a pre-tax figure of £281,000, com- pared with a loss of £231,000. And Mr. Thomas Kenny, chair- man, expects year-end results to "comfortably exceed" 1975s	and insulation division, while sales were up, the profit ratio declined. Mr. R. H. Dent, chairman, says in his interim report that group trading in the second half-year	back in profit	disappointing Mr. Hodgson says the group had nevertheless that although the industry may secured a relatively good level of be witnessing early signs of a the sales available. recovery it is not yet sufficiently Resulting from the policy of in evidence to assess the effect investment into hire stocks, there on 1977 results. Group turnover in the year Bristol and Reading had recently	
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1.975 £431,000.

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1.975 dividend is being restored to the that it may become difficult to

Date Corre Total Total

Petrocon falls 22% to £1.01m.

net. Last year's total was 6.5735 from profits of \$10.2m. The company is a subsidiary of Charter Cousolidated.

Comment

Cape Industries is still riding on the back of asbestos price increases in January 1976 and making a total of 4p against 2p increases in January 1976 and making a total of 4p against 2p double mining profits after the nearly fourfold rise this time last time to nearly fourfold rise this time last states that the company has are due on October 12, 1977 at trict Council (£4m.), Employed wild be required given the world wild be required given the world wild some expansion may eventually be required given the world wild shortage of the temmodity. About a fifth of total output reaches the U.K.—a fact that push insurance claim relating to unful. The company is a subsidiary of filled Australian contracts which would have been completed in the year list of portion Borough (£4m.), London Borough (£1m.), Morthavon District Council (£1m.), Stockport 12, 1977 at trict Council (£4m.), Stockport 12, 1977 at trict

How a £3,000,000 payment disappeared for a week.

Here's what happened:

A UK exporter delivered £3 million worth of goods to his customer abroad. The same day the customer instructed his bankers to transfer the funds to the UK exporter. Not until one week later did a £3 million credit show up in the UK exporter's bank balance.

In other words, £3 million had 'died' for a

Which, at a 131/2% borrowing rate, meant a cost of £7,767.

A frightening story - but a familiar one. Because it's happening—week in, week out.

But it need not.

American Express International Banking Corporation has a 24-hour clearing facility for its customers, and transfers are completed through a private worldwide communication network.

Your overseas customer pays you at 9am on Monday. That money can be available in sterling, in your UK account by 9am on Tuesday. It's simple. It's efficient. And it's exactly the sort of service we provide that complements the services of your other banks.

Like our foreign exchange service which gives you competitive rates and some of the best guidance available. Like fast decisions on loans. Once we have the information, we make

decisions on loans up to £1,500,000 within 24 hours-and, where larger amounts are involved. within one week.

Like a network of 66 offices in 25 countries.

Like a really personal service provided by a senior Account Officer who will always be available to you for expert advice and quick,

high-level decision making.

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In the UK, we have offices in London, Birmingham, Manchester and Edinburgh.

We don't try to replace your clearing bank. Our services are complementary. So why not meet and talk with us. Roger Wallis is our Manager - Corporate Banking Department, 52 Cannon Street, London EC4P 4EY. Telephone 01-236 7488.

Let him show you it isn't just £7,767 that we could save your company.

American Express International **Banking Corporation**



RECENT ISSUES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

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xtracts from the INTERIM_STATEMENT of the heirmen Mr. D. F. Dodd for the 26 weeks to 26th

- * Turnover £10,305,000 (£9,584,000).
- k Profit before tax £710,000 (£717,000-when figures were distorted by effects of a strike).
- Interim dividend 3:5 per cent actual (same):
- Home trading order level has been low while severe competition has restricted profits on export trade.
- Longer term prospects are good though no improvement is expected in the remainder of this year.

Copies of the full interim statement may be obtained from:-The Secretary, The British Rollmakers Corporation Ltd., Weston Road, Crews, CWI 10B.

COUNTER-INFLATION ACT 1973

the Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the inancial years ending on the specified dates: Saville Gordon Group Ltd. Riemingham

the contract troup and	· but will file of	- 2203,330	JU. TJ 0
eed and Mailik Ltd.	Salisbury	£42,969	30. 4.76
arker Timber Group Ltd.	London	£434.913	31. 3.76
abletorm Group Ltd.	Altrincham	£19.373.	31. 3.76
mber Day Holdings Ltd.	London	£274,326	30. 4.76
taffordshire Potteries			201 111 2
(Holdings) Ltd.	Stoke on Trent	-£171.376	30. 6.76
leitic Haven Ltd.	Cardiff	. £20,192	313.76
unies Halstead (Holdings) Ltd	Manchester	₹53,438	30. 6.76
he Newall Machine Tool			
Co Ltd.	Peterborough	£54,000	31. 3.76
utomated Security (Holdings	¥.		
	London	£20,465	30.11.76
ialliford Brindley Ltd.	Violvey	-£494,121	30, 6.76
	Wembley	£495,000	29. 5.76
		•	

Published by the Treasury as required by the above Act

Grattan sees only modest full year increase

REPORTING a 19.4 per cent. rise report, when published, should Mr. Giles Butlin (joint managing in pre-tax profits from £4.51m, include the latest information in directors). Mr. Michael Middleton (company secretary) and Mr. Len August 14, 1976, the directors of Publication date is expected to Davies (production director).

Grattan Warehouses say that full be within six to eight weeks. year profits are likely to show only a product improve over the profits of the publication of the profits of the only a modest increase over the record £9.79m. achieved for all 1975-78.

. Steady progress has been mainsteady progress has been maintained during the spring/summer season, members are told. Sales progressed by 10.5 per cent. to 173.09m. before VAT although, in general, underlying volume trends remain fairly level. Improvements to profit margins, advantageous IN THE 28 weeks to August 14, sales mix, and a lower rate of 1976, turnover of mail order increase in some costs have operators. Freemans London

Statement Page 26

Gough Bros. down at halftime

Turnover for the six months to tinued the improved performance. July 31, 1976, of independent wine shown in the latter part of last merchants Gough Brothers in year. Bank horrowings through-creased from £4.87m. to £5.87m., out the period have shown a but pre-tax profit fell from sharp reduction.

£123,411 to £77,187.

£22,197, where \$200 sharp fell.

Earnings per 20p share fell-from 1.9p to 0.9p, and the interim dividend is an unchanged 0.98p net per share. Last year, the company paid dividends totalling after pre-tax profits of

Mr. R. C. Gough, chairman, says that frustrated trading conditions continued during the period. While sales were up to the forecast and showed an increase of 16 per cent, over the previous year, profits were below expectations. The company has completed a detailed examination of its detailed examination of its administration, says Mr. Gough, and a number of economies have been made.

He goes on to say that policy must continue to be to maintain seek to expand the share of the market, and he is confident that this is in the best interests

S.E. inquiry into 'Suits'

The Stock Exchange inquiry into share dealings in Scottish and Upiversal Investments by its chairman, Sir Hugh Fraser, and other directors, and into related matters, is likely to take four to six weeks from the time it was stablished two weeks ago. The terms of reference of the

The terms of reference of the inquiry are such that it is certainly extending to recently disclosed dealings by Sir Hugh in the shares of House of Fraser, of which he is also chairman, and in which "SUITS" had, by July, built up a stake of 10.29 per cent. (124m. shares). Some 493,369 House of Fraser shares ware house by "SUITS" hat ween were bought by "SUITS" between January and June this year.

It has emerged that Sir Hugh 501d 560,087 House of Fraser

shares between the beginning of that company's financial year on Pebruary 1 and last week, reducing his personal holding from \$83,097 to some 423,000 shares. It was disclosed yesterday that his trusts did however, increase their holding by 180,000 shares

during the same time.

It is believed that the Stock Exchange investigation, headed by Mr. David LerRoy-Lewis, is looking into the share dealings of all "SUITS" directors.

Williams Hudson explains delay

The directors of Williams
Hudson Group have explained
the reason for the delay in
publishing the accounts of
Williams for the year ended
March 31, 1976.

They state that current nego-tations of a "material nature" affecting the shinping operation are unconcluded, and they consider it desirable that the

Freemans

(S etaoin shrdlu etaoin etaoin Due mainly to adverse economic conditions sales show little change from the exception-ally buoyant first half of last year, when they were 38 per cent. ahead. In addition some turnover

under the stricter rules for evaluation adopted at the start of the cellent, year.

In the half year to May 31,
The increase in profit has continued the improved performance tax loss of £21,321 against a profit of £2,338 and paid no dividend year. Bank borrowings through(same). (Reported October 5.) rear.
The increase in profit has con-

See Lex

Writ against

Miller directors named in the 132,522.

action are Mr. John Cortis and The dividend is held at 15 and

on October 21.

Mobbs Miller is a major supplier of shoe components and shoe lasts in the U.K. with manufacturing facilities in Kettering, Northampton and Norwich. It also has interests in South Africa and France.

Liden

some considerable expenditure and it is doubtful that a return The company has ample cash facilities for current and imme-diate future needs, relations with was sacrificed through the closure of agencies deemed unprofitable under the stricter rules for evalu-

Standstill at Rivoli **Cinemas**

For the year to April 5, 1976. Rivell Cinemas announces pre-tax profits little changed at £51,411 argument, a £70,000 writ for compared with £51,916 for the breach of contract has been issued against Mobbs Miller and its wholly owned subsidiary Benford (Hi-Fi Cabinets). The Mobbs through ahead from £28,819 to Miller directors named in the £32,599



CAPE INDUSTRIES

Interim Report

PROFITS GROWTH CONTINUES

- All divisions contribute to 77% profit increase.
- Earnings per share up by 33%.
- Mr. R. H. Dent, Chairman, says trading in second half-year continues at approximately same levels but maintaining margins may become difficult.

	Half-yea		Year ended 31st December -
	1976 £m	1975 £m	. 1975 Em
Turnover	64.9	50.6	107.0
Profit before interest and taxation	7.9	5.0	12.0
Profit before taxation	7.1	4.0	10.2
Profit after taxation	3.8	2.4	6.1
Attributable profit after extraordinary items	3.7	1.5	5.6
Earnings per ordinary share	15.7p	11.8p	29.6p
Dividend per ordinary share	2.6404p	2.4004p	6.6795p

Cape Industries Limited, 114 Park Street, London W1Y 4AB Building and Automotive Products, Insulation Contracting, Mining

DGZ International In close Touch with the World's major Financial Centers

Deutsche Girozentrale International in Luxembourg is a recognized team of skilled, professional and flexible Euromarket specialists. The Bank is a wholly-owned subsidiary of one of Germany's leading banks, the Frankfurt-based Deutsche Girozentrale - Deutsche Kommunalbank - (DGZ), the member institute on the federal level of the German savings banks organization.

DGZ International is particularly appreciated for its grasp of the market and its creativity in organizing sophisticated international financial operations specially geared to interbank requirements. The Bank's important role in the Euro-DM money market is complemented by expert foreign exchange dealings in connection with its broad financial operations. We are also dealing Eurobonds with special emphasis on DM bonds.

During the year under review, DGZ International continued its traditionally active role in the credit sector, providing custom-tailored Eurocredits to quality borrowers, especially for government finance.

Reflecting the increasing importance of business transacted in the Euromarkets and the Bank's growing stature in the market place, DGZ International enjoyed a successful business year. The balance sheet total reached 48 billion Flux as compared to the previous year's level of 34 billion Flux, and profits were correspondingly good. Capital and reserves, including an allocation from the year's profits, amount to more than one billion Flux.

For more information about DGZ International and its services just get in touch,

Balance Sheet as at 31st March, 1976

ASSETS		LIABILITIES	
	· Francs		Francs
Liquid Assets Balances with Banks	567,122,729.~	Liabilities to Banks Liabilities to financial Institutions	43,487,139,478
for agreed periods	20,866,354,701	and non-banks	1,150,546,515
Balances with financial institutions	1,969,870,000	Other liabilities	1,564,317,967
Secured Advances	7,983,144,809	Provision for contingencies	565,647,290. →
Unsecured Advances	3,115,918,075	Capital and Reserves	935,000,000
Securities	12,004,268,202	Profit for 1975/76	256,425,123
Other Assets	1,452,397,857		
Total Assets	47,959,076,373	Total Liabilities	47,959.076,373



Deutsche Girozentrale International S.A.

1, Place d'Armes, R.C. Luxembourg 9462 - B, Luxembourg-Ville Telephone: 42471, Telex: 2257 and 2607

G.R. FRANCIS GROUP

Significant Recovery in Profits... Turnover to date still improving

٠.		·	
: :	SUMMARY OF RESULTS	- 1.5	
	Yest ended 31\$LMarch	1976	1975
	Sales	£4,101,648	£3,179,412
	Net profit before tax.	£188,717	£70,012
· , ,	Gross dividend per share	3.167p	1.584p
	the second of th		,

Review by the Chairman Mr. G. R. Francis

* I am happy to report a significant recovery in profits from the level of last year. The Group trading profit for the year 3.167p per share.

was £188,717 and your Directors propose to restore the dividend to its 1974 level of * In spite of the continuing difficulties in

the building trade we have succeeded in achieving an increase of 29% in turnover, and although in the current situation it is impossible to forecast the present year's results, turnover to date is still improving. * It has been a feature of Chairman's

in trading conditions. We have decided to create our own upturn, and have in the current year invested in a considerable expansion of our showroom and trade counter at Tyseley. The new premises were officially opened in early September, and the facilities offered are without doubt second to none. Early trading signs are extremely encouraging in both sales areas.

Sales from our Francisca range continue to show excellent results, and further products are planned to enhance all aspects of the home.



Heating and Plumbing Merchants BIRMINGHAM

rporativ

reports for some time to incorporate a. statement saying that the company is well placed to take advantage of improvements CATALOGUE MAIL ORDER

INTERIM REPORT

1st FEBRUARY TO 14th AUGUST, 1976

TRADING RESULTS (unaudited)	28 week period			Year ended 31st January.	
	1976 £	1975 £	+/~%	1976	
SALES	73,094,000 5,660,000	66,149,000 5,015,000	+10.5	130,451,000 10,235,000	
NET SALES	67,434,000	61,134,000		120,216,000	
GROUP TRADING PROFIT	5,593,000 208,000	4,846,000 336,000		10,450,000 656,000	
PROFIT BEFORE TAXATION TAXATION @ 52%	5,385,000 2,800,000	4,510,000 2,345,000	+19.4	9,794,000 5,093,000	
NET PROFIT	2.585,000	2,165,000		4,701,000	

Steady progress has been maintained during the Spring/Summer season. Sales have progressed by over 10% although, in general, underlying volume trends remain fairly level. Improvements to profit margins, and advantageous sales mix and a lower rate of increase in some costs, have resulted in a 19.4% increase in profit.

The Autumn and Winter Catalogue has been well received and demand at this early stage has been encouraging. It is, however, unlikely that profits during this second half will exceed those earned in the same period last year because our margins have to absorb cost increases in the pipeline, particularly those of post and rail traffic and the recent implementation to our staff of the £6 pay policy.

Profits for the year as a whole are likely to show only a modest increase over last DIVIDEND

The Board of Directors is maintaining the same Interim Dividend of 1.65p per share (1975—1.65p) amounting to £726,000.(1975—£726,000).

The Dividend will be paid on 26th November, 1976 to Stockholders registered at the close of business on the 29th October, 1976.

The Board of Directors announce the following alterations to executive duties, made

MR. E. T. HASLAN—relinquished the position of Joint Managing Director. He retains executive duties and the position of Deputy Chairman; MR. M. M. PLACE—previously Joint Managing Director was appointed Managing

By Order of the Board, K. M. GRAY, F.C.A.

Dated 5th October, 1976.

Copies of the Interim Report may be obtained from the Secretary, Gratian Wareho Limited, Anchor House, Ingleby Road, Bradford BD99 2XG.

Significant profit improvement expected for Illingworth, Morris in current year

Comprehensive re-shaping of organisaton and management structure

Mr. Ivan C. Hill reporting to Stockholders

The year under review has been one of the most difficult and eventful in the history of the Company. The problems created by the international economic recession, coupled with unprecedented world-wide inflation. were further complicated by the death in early September 1975 of Isidore Ostrer and then in December of our Chairman, Maurice Ostrer. As majority stockholders they naturally exercised a considerable influence over the Company's affairs. The profit result for the year, even taking into account all these circumstances, cannot be regarded as satisfactory, certain areas of the Group, particularly worsted manufacturing and the finer end of worsted spinning, having contributed nothing to the Company's prosperity.

Optimistic signs in common with other commodities, wool prices rose steadily during the year and continue to rise. The demand for raw and scoured wool, speciality fibres and tops, which usually precedes the cyclical upturn in cloth manufacture, has strengthened

world-wide. Since the year-end combing activity has been maintained at an exceptionally high level. For the fine spinners condition began to improve towards the end of the year and this improvement in trade has

Throughout the year Worsted Manufacturing as a whole has been in a state of unrelieved recession and has responded very little to a number of specific efforts to alleviate the situation. There are now signs of better conditions. particularly in export markets, which encourage me to take a more optimistic view of the future.

A new strategy In appointing me as Chairman, your Board, by implication, agreed to the need, advocated for many years, of a new strategic approach to secure an improved return on capital employed and a comprehensive re-shaping of the Company's management structure. The objectives of the new strategy are simple and direct. These are first, the ensurance of highly skilled and effective management at top level; secondly, consolidation of the Company as basically a Group operating as topmakers and merchants, combers, worsted spinners, woollen and worsted manufacturers; and thirdly, by no means least important, an improvement in

Divisional responsibilities To achieve these objectives, the Company is being divided into four major and two minor Divisions, responsibility for managing these being shared betwe Joint Managing Directors, each expert in his own special sphere. The major Divisions

1) Purchasing, Topmaking and Merchanting.

2) Combing and Spinning. 3) Worsted Manufacturing and Cloth Merchanting.

4) Waolien. The minor Divisions will cover Cotton and Clothing. In addition, an Estates and Realisation Division has been organised with an improvement in the Company's

Better start to current year Any forecast of the current year's profits must be approached with caution, since an upward trend in the U.K. economy as a whole has yet to be fully confirmed. Nor is there any abatement in the crippling level of interest rates. On the basis of the trading results for the first quarter and the order book situation, there is a reasonable expectation, subject to the impact of the costs of urgent re-organisation, that there will be a significant improvement in the

Illingworth,

Combers, worsted spinners and manufacturers, etc. Registered Office: Victoria Road, Saltaire, Shipley, West Yorkshire BD18 3LD

Bunzl sees advance on previous £12.25m.

year's final was 1.664p.

It is pointed out that higher costs could not be passed on in During the first half about 75 per cent, of the pre-tax surplus

was attributable to overseas operations and exports. U.K. cigarette filter sales

but because of low selling prices results continued to be unsatisfactory.

Packaging products sales moved ahead strongly with tubes and export sales have increased, particularly to the Middle East, flexible packaging showing members are told. showing

ALTHOUGH sales are expected to ago, the company was confident lift the shares 4p yesterday to continue at a high level, margins that the recovery would continue 45p. The furniture industry as at Bunzl Pulp and Paper are strongly but now fears that it a whole has progressed surprishilikely to remain under pressure; could be fizzling out, leaving ingly well this year, but Silenthowever, pre-tax profit for the profits down for the year as a night's performance is above year should be "somewhat whole. So far turnover has been expectations, as it still seems to higher" than 1975's £12.25m. cut by but margins have been be reaping the benefits of its states Mr. G. G. Bunzl, chairman. cut by the rise in raw material overhead cuthacks two years ago. For the first half of 1976 sales costs. However Bunzl has a very Then two factories were shut and high overseas content and, follow-the workforce reduced by a tenth, and pre-tax profit was up from ing the fall in sterling, the and now that volume is moving for the additional quarters trading of Bunzl and Biach AG.

Stated earnings are 12.4p the carnings. The prospective showing through. A couple of visited carnings. The prospective showing through. A couple of visite and now that only the carnings. The prospective showing through. A couple of visite and now that only the carnings. The prospective showing through.

Silentnight tops £1.1m. at halfway

U.K. cigarette filter sales volume was up on the poor first half of 1975 but it is expected to decline in the second half. Overseas filter companies maintained sales but at reduced margins.

Paper merchanting companies to £1.16m. for the six months to in the U.K. did well but the group's overall paper trading expect second half profits to show activities showed a decline from a maintained increase permitting the very high level of the past the maximum dividend for the year.

The interim payment is raised increased and there were imfrom 1.05p to 1.155p net per 10p IN THE first half ended proved results in most countries, share from earnings of 5.58p The paper mill in the UK. (3.39p). Total dividends last year managed to maintain sales volume were 3.313546p paid from pre-tax but because of low selling prices profits of £1.81m.

Sales, profits, and cosh flow.

describle packaging showing members are ton.

Since July 31, 1976 the Sales of both plastics companies company has acquired S. Morris increased substantially but margins remained disappointing. Leon of Haddington, Scotland. In

Stated earnings are 12.4p the carnings. The prospective showing through. A couple of (same) and after extraordinary items 19.5p (16.5p)—the net interim dividend per 25p share is raised from 2.305p to 2.535p. Last year's final was 16.54. end—Leon, a sawmill for about £175,000 and upholsterer Marris for £75,000—will not make a sig-nificant difference to the full year nificant difference to the full year result, and profits for the year should easily top £1/m. pre-tax. On this basis the prospective p/e is no more than 3.7 while the maximum yield covered 3.3 times is up to 12.8 per cent, which is probably about par for the course for a furniture manufacturer to-day.

Clive **Discount** trend

rise, the directors state.

They have declared an interim dividend of 133p net per 20p share, at a cost of £166,250. For the nine months ended March 31, 1976, the company paid a total of The first-half earnings of Bunzi Comment 2.85p (including a Ip intering absorbing £125,000) from a net unchanged on last year but this A two-third jump in pre-tax profit of £706,000.

Statement Page 41. Second half of last year. Not long higher by a third was enough to

Leisure & General growth policy

IT REMAINS policy at Leisure retained figure amounts to a and General Holdings to look for \$55,031, against \$65,766.

States Mr. J. G. Chapple, chairman.

The company's heliday centres

The company's holiday centres are leaders in the field and this is confirmed by what he expects to be another record year. General catering has continued to improve during the first quarter. A programme of mod-

ernisation and improvement in South Wales operations has been implemented and progress is ex-

economy, the outlook for 1976/77 paid a divide is good and he believes that 4 per f1 share. ignificant increase in profits

funded on term arrangements.

The major contribution to A profit of £21,000 on realisamed and annealing cast H. and J. Hill profit case from the motor botel, tion of investments, not subject forup, announces pro-tax profits holiday centre and catering to tax because of losses brought down from £60,084 to £12,451 for operations. Lower profit was forward, has also been excluded, the first half of 1976. Sales for earned by the hi-fi and audio the directors add.

The major contribution to A profit of £21,000 on realisament and annealing cast H. and J. Hill Group, announces pro-tax profits down from £60,084 to £12,451 for operations. Lower profit was forward, has also been excluded, the first half of 1976. Sales for the period fell from £1.2m, to 1980. retailing division due to changes in VAT rates.

At rates.

At year-end working capital decreased by \$206,000 [1228,000]

—the overdraft was up by \$399,000 (£199,000 decrease).

Meeting, Backford Cross, near Chester, November 1, 12:30 p.m.

Ramar down to £0.2m.

of £110.000 (£145.250) on turnover was cautiously optimistic that the up from £5.56m. to £6.02m. The funds would again show an

Esamed figure amounts to increase in the current year desection of the year is 0.5677p market.

Midterm rise for Barr & Stroud

pected to be sustained.

Turnover of engineers and inThe dry summer weather strument makers Barr and Strond
affected bookmaking operations for the half year to June 30, 1976, and the first quarter was unIncreased from £2.8m. to £3.83m.,
profitable. There has been a and pre-tax profit grew from
welcome improvement in recent £232,000 to £304,000. Tax took
weeks.

Trading at Hardman Radio has

The basis of valuation of work

in progress has been revised to comply with current standards, should be achieved.

As known, pre-tax profit for comply with current standards, the year to April 30, 1978 interest from £723,851 to £732,084. Quent revaluation of opening largely from the development of the two motor hotels, both funded on term arrangements.

The major contribution to the progress has been revised to comply with current standards, the directors state. The consequence of the directors

Lawson Secs. optimistic

Mr. J. Nelmes Crocker, chairman of Lawson Securities, the Edin-burzh-based unit trust group, yesterday expressed his satisfac-tion at the increase in funds under management from £4m, to almost £10m, during the group's second

After being down from £112,713 year of operation.

To £74,202 at half-way, profit of Speaking at the annual general Ramar Textiles was £200,655 in meeting, he pointed out that this the year to April 20, 1976, comincrease had occurred in these pared with £243,879 before tax difficult times. He stated that he for the £116,502 for

Recovery at Herrburger Brooks

After a loss of £4,125, against profits of £61,630, for th efirst six months, makers of piano actions, keys and hammers, Herrburger Brooks reports pre-tax profits of £119,913 for the 11 months to May

been very good since the begin-ning of the year, with turnover and profits comfortably ahead of second half will be at least as As an addition to working forecasts.

He re-states his earlier forecast that subject to unforeseeable adverse developments in the economy, the outlook for 1976/77 is good and he believes that share.

second half will be at least as As an addition to working capital, the holding company—the h

H. & J. Hill first half setback

Manufacturers of iron castings and annealing cans H. and J. Hill

The foundry and drop forging divisions continued to have surplus capacity which necessitated short-time working for the majority of the period. Although there has been some

improvement in the drop forging

division, the directors have decided in view of the uncertain trading conditions, to defer consideration of the payment of an interim dividend until the results for the year are known.

Last year's interim was 0.80125p

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Member of the Bank of Scotland Qua

CHANNEL ISLANDS AND INTERNATIONAL INVESTMENT TRUST LIMITED

30th September 1976

37 Broad Street, Jensey

Half-Yearly Statement

71,909 11.589 Provision for Jersey Taxation Net Revenue Interim Dividend

Revaluation of the subsidiary company's holdings shows a book loss of £5,112 for the six months which is

attributable to the Capital Shareholders, including investments at market value on 30th June, 1976, amounted to £1,992,125 (£1,815,604) equivalent to 398.425p (363p) per £1 Capital share

for the transport, caravan, portable building and construction

Interim Results

 Resumption of Interim Dividend Record Group Sales & Pre-Tax Profits

Outlook Brighter

"Group outlook now brighter...a Group record for the year should be achieved on the basis of which the maximum permitted final dividend would be recommended"

Peter Lane, Chairman

	Half-Year End Jone	Half-Year End Jone	Full Year
Results at a glance Σ000:	1976	1975	1975
Sales	5,691	4,536	8,660
Profit before tax	437	103	315
Tax	219	87	170
Profit after tax	217	16	145
Dividend	1.0p	-	1.5p

Percy Lane Group Limited Planet Works, Lighfield Road, Tumworth, Staffs, B79 771.

The unaudited accounts of the company as at 30th June, 1976 show the following results: 1975 Gross Revenue of the 50,374 Company was Management and other Expenses Absorbed

40,098 8,020 32,078 32,000 Balance Carried Forward

not reflected in the net revenue shown above. The subsidiary company had accomulated losses of £38,101 at the 1st January, 1976 and the profits or losses made during 1976 will take this carry-forward into account. The consolidated net assets of the Company

Market values of foreign currency securities have been converted into sterling at 75%, of the Investment Dollar Premium ruling at the date of valuation.

Save & Prosper (Jersey) Ltd.



28 weeks to 28 weeks to 52 weeks to Sept 11 1976 Sept 13 1975 Feb 28 1978 11,294,000 8,889,000 17,004,000 Pre-tax profit 1,159,000 860,000 1,489,000 After-tax profit 568,000 430,000 749,000 Earnings per share 4-3p 5-6p GROUP RESULTS confirm anticipated benefits from Hon-Lloyd merger which have been achieved well should of schedule. Notably:

Interim results

* improved productivity resulting in lower unit costs. * UK administration, distribution and sales costs cut. * increased unit sales backed by highest ever TV and

Press advertising. * A45% advance in oversees sales to £3.307,000. INTERIM DIVIDEND: 20 per share which, with a tax credit of 1-077p, is equivalent to a gross dividend of 3-977p. The net payment will absorb

PROSPECTS for the second half of the year (24 weeks) are good. expect to maintain the considerable progress achieved since the merger took effect earlier this year.

TOMHEYWOOD

ad the trends of bank A shead of the name bished later by the

d Tables 1, 2 and 3 Leadon clearing dimer the pasiners

ior

lanking figures

-cC	: table 9 in Bank of England Quarterly Bull		TIOMSTON WI	ES H mining HEN	0
ant, une to	igible liabilities, reserve assets	RESERVE RATIOS,			da opposes
et	dance manufaces		IN THE first half of 1976, group there are signoperating profit of Higgs and Hill demand in the Group rose by 17 per cent from cent of contra 11:08m. to \$1.28m., but, after a overseas while \$1.5m. provision for a doubtful good base for	h should provide a expansion. On the	um probe
vals	J.K. banks London clearing banks Scottish clearing banks Northern Ireland banks Accepting bouses Other	19,496 — 107 2,115 + 3 126 — n.s. 1,28 + 87	debt arising from a major con-commercial in tract in Jamaica, pre-tax profits perties are dependent to \$764,000. The chairman, Mr. E. W. these are let in Phillips expects the operating would be sold	oriving the company ,000-160,000 but if BY PAUL CHEESER! t is likely that they	
	그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그	The Control of the Co	in line with that now reported. Meanwhile, the lise confident that the group the future can	market is treating uranium marketing uranium marketing uranium marketing uranium marketing	in the U.S. second ages are also \$163 topoes for \$2.50
right so lit keeps	Japanese banks Other overseas banks Consortium banks		First half earnings are shown per cent.	inquiry into price-fixing the price-fixing the price fixing the price fix the price fi	ng altega- r lock and uranium CLYDESDALE HAS
or other	LIK banks		forecast. Last year's lotal was 2:794p paid from taxable profits of £2.18m.	am Canadian Energy Min	that the South Africa's Clydesdain described Colliery group, which is fointly anium pro- controlled by General Mining and
, ohth	Northern Ireland banks	109 n.a.	The value of construction work in hand stands at £100m. (£125m.). The provision relates to reten. THE SIMILATIONS and uppaid configurations and uppaid configurations.	ducers in his own co South Africa, France a lia as 'un informal	nuntry and the Guardian-Liberty insurance and Austra-group; forecasts a conservative marketing dividend policy for the next few marketing dividend policy for the next few marketing dividend policy for the few marketing forecasts.
_ = = < c: S	Japanese banks	50 + 3	a project begun in 1971; every (Holdings) for effort is being made to achieve June, 1976, the maximum recovery, members £1,132,353—a are told.	william Boulon ducers. Canada banne r the year to end exports under a fixed turns out to be only lifted the restri record—compared ver. 45 after 1451,892 The refusal to allow	price and realised." price and realised." iction last Over the next three years R6m (14.1m.) will be needed to mee American ("lydesdale's 50 per cent, commit
		43 — 5,525 + 198	construction activities were satis- factory, but overseas results dividend is 0.1 were adversely affected by un- on increased stable conditions in Jamaics of 19218, 110	reast, the net final statistics raises two relations for the rest final statistics raises two relations for the rest of a graph of a	Canadian ment to the Matia collery of issues, association with Trans-Natal. The spie. The new coal mine should have a covernment annual output of about 3m. for industries to the second point of the second p
	London clearing banks	19-9	losses on contracts. The company	The second 1, the no country to protect severeignty. The U.S. Depart of process industries. The U.S. Departs as non-ferrous Justice, in the country to the country of the c	its own benefits to Clydesdale will to
0 (1-6	h. A continue between the latest	12.7 - 1.4 21.5 + 3.6	development at Maidstone. The make of new contracts	nfounders and linguity into uranuum nfounders. last summer asked 1973-76 1974-74 Kostuik, the pres	Mr. John of Clydesiale's No. 5 seam condent of to customers other than Esco-
Cim 35	American banks	13.0 - 1.2 13.3 - 0.2 16.7 - 1.4 28.0 + 1.5	recent years and the group may Turnour not be able to maintain the Deprecation present high rate of turnover in Interest charges the U.K. warns the chairman. We Loan stock men have strengthened our marketing Predax point	26.877 204.006 Uranium Institute. 1.433.860 1.339.560 1.433.860 1.339.560 291.756 534.27 George Albino, the prest 1.132,335 1,913,745 253.395 1,913,745 253.395 569.625 Federal Count Line.	and Mr. to metallurgical quality, may in a premium price. esident of saleable to the steel industry is a premium price.
rial Ba	Combined ratio	15,4 + 0.3 fm. fm.	confident of obtaining a good Net profit share of the much reduced Minority Interest amount of work available." Sales from residential deve- Dividend	39.760 44.123 a recurs of any any a 19.85 dvised to refuse by th 1.072 3.56 Government. 40.535 482.293 The Justice Depart 27.941 195.932 ent in August conies	e Canadian JOHNNIES' NEW
	Balances with Brink of England	222 - 26 1,56 -219 1,66 - 4	France are encouraging and progress is now being made in the letting of Brimsdown and Maid-stone.	Australia, which is p	originating The final capital cost ranium of Johannesburg Consolidate part of the 54 per kent owned Shanga reported to nickel mine in Rhodesia houmber of lurged out to be SRh.21.3
	Local authority	2,295 +446 205 + 43 556 - 22	beginning to bear fruit. The group has been at work for two. The director trouble on the major readwork investment Co	price-lixing meeting rs of Scottish Homes Dright Homes U.S. between 1971 and U.S. between 1971 a	s among (29,1m.) compared with the utilities estimate of SRh.200 1 1974. The reports our Johnnesburg corrections are result work.
imperiodes.	British Government stocks with one year or less to final manuity Total reserve assets	413 - 20	two:management contracts and in They referr	ed a year ago to the comment on the suit in trading condition the documents. But strend is now even ments to at a a pure	refused to The young operation's ore menticity of ingrate has been raised above to the document of 75.000 from
	B.—Government stock holdings with more	£m £m	tions there is a springboard for The compared expansion of operations reduced the and is not	ny has progressively Government has por sezie of operations producer: "informal comparing for new grangement" as a	trayed the nickel and copper recoveries. I marketing nickel recovery is expected defection
DITIM	than one year but less than 18 months to final maturity amounted to	546 +331	Higgs and Hill's turnover increase industry. Conf. 21.6 per cent, with profits up duction in our life per cent, (before provisions), province offsetive	crack at the interpretation of the over-submining in the Indeed the over-submining to the interpretation of the epipe, by a L.S. decisions a protection for the over-submining the continuous for the over-submining the continuous for the conti	over-supply, the ovidised zone, spile test in the year to June 30 Sh. Cabudian guei made a net loss of \$Rh Lisan not to but, as forecast when the rig
	Ratie (%)	Address of the second	the 2500,000 provision against a contracts, the major contract in Jamaica is causing concern. It remains to percent the seen whether the provision is	directors add. BILTON BILTON Since that fine there is marked rected in prices, largely cause increase in oil prices the last year essential to the last year essential increase.	re has been Snangon; should be making pro in uranium in 1977 and could pay its fi ed by the dividend before the end of the and over
Same Same	Special deposits at September 15 were 23 anks and 18m. (unchanged) for finance how lightle liabilities were 224,407m. (up. 144 lorthern Ireland banks were not available for idustrial action by bank employees. Total	ses. * Interest bearing 31m.). † Eighres for or August because of	sufficient or whether snything Following can be salvaged from Town and Percy Bilton Commercial's colleges which was interim dividities benea. There are also doubts per their. the	iset week of an become much more live end of 2.19375p net . The greater con except to be issued	scene has lely. WESTERN MINING independence is PRODUCTION
	anks included those for Northern Ireland	banks for mid-May.	tained, with work in hand down holders of 25p from £125m. to £100m. However, will be 16.528	accumulation shares to proper a haskaten	nining in In the four weeks to Septem Athabasca 21. Western Mining's Kamba their pro-nickel mine in Western Australia the treated 112.883 tonnes of ore, or
E E				Beaverlodge area t Exploration and D which is two-thirds owned. Andrea calc	or Andura pared with 118.243 tonnes in evelopment, preceding four weeks, who canadian the nickel grade was 266 rulates that
			Banks' halar	reopening the mine St.25m. (SL54m.). Also in Saskatche sultants David S. Rob Associates hate mad	win cost previous period. Concentr production was 22.821 tonnes concerts on and le va nre-
6일 년 학교 전	i angan kie	はいりない	BAILKS DAIAL	liminary estimate of the	he reserves an increase in the amount of o

at September 15, 1976

THE TABLES below provide the first nonthly indication of the trends of bank

ending and deposits, shead of the more omprehensive banking and money supply figures published later by the

Bank of England. Tables 1, 2 and 3
are prepared by the London clearing

of which: Sight Time (inc. CD's) ...

U.S. banking system
Other U.S. residents
Overseas residents
Certificates of deposit

terling Cash and balances with Bank of England

Market loans:
Discount market

U.K. banks Certificates of deposit Local authorities

ABLE 2. INDIVIDUAL GROUPS: OF BANKS' BALANCES

Cash and balances with Bank of

U.K. banks and discount market 8,768 + 123

ABLE 3. CREDIT CONTROL

Other 7,884 + 180

2,397 - + 383

Special deposits with Bank of 587 - 12 214 England 587 - 12 446 British Government stocks 1278 - 12 446

LABILITIES

g = 1.4.4

Total deposits

TOTAL LIABILITIES

oreign currency deposits:

TABLE 1.

AGGREGATE BALANCES

JABILITIES
Sterling: deposits:
U.K. banking system
Other U.E. residents

panks. Tables Land 2 cover the business

Provision hits Higgs & Hill

London Clearing Banks' balances

of their offices and their subsidiaries

(excluding Scottish and Northern Ireland banks) in England, and Wales, the Channel Islands and the Isle of Man

which are listed by the Bank of England

as falling within the banking sector. Table 3 covers the parent banks only.

In this, it is comparable with the figures

+433 +739 - 94

+ 89 +267 + 38 - 88

777 8,603 1,145

50,544

TOTAL

43,794 + 739 11,649

£m.

1.008

Advances 22,394 + 111 6,518 + 41 3,472 - 16

Special deposits with Bank of

British Government stocks ... Other

Overseas residents

banks and discount

TOTAL ASSETS ...

8,779

4,760

. . 571

Other sterling assets

Other foreign currency assets...

Foreign currencies

U.K. private sector
U.K. public sector
Overseas residents

Acceptances

8,573

106 510

- 15- 170 +

2,026 -- 15 -- 1,711 + 26

1,856 . - 172 2,037

621 4 71 759

The state of the s

· Em.

+ 342

	1973-76	1974-7ä
_	2	Ξ.
Turnover	17.162.506	16.127.744
Depreciation	216.877	204.096
Trading profit	1,433,660	1.350.560
Interest charges	· 291.756	334.427
Loan stock interest	9.539	11,397
Pre-tax pdofit	1,132,355	1,013,745
Taxatlon	363.793	
Net profit	343.760	444,123
Extraord debit	106,800	-41.996
Mmority interest		
Attributable	440.536	482,293
Dividend	277,943	195,032

Scottish

produced by the Bank of England, which

of Coutts, a subsidiary of National

Westminster but a clearing bank in Its

1,737 -1,921

NATIONAL

+227

13,238

487

5,281

Change op meath

£m

+37

£m.

1,555 + 17

£m.

+326 + 33

- 12

-111

MINING NEWS

Canada opposes uranium probe

sultants David S. Robertson and pared with 22,583 tonnes. Associates have made to pre-liminary estimate of the reserves at the No. 1 Key Lake manium oreholy discovered by the conoreiody discovered by the consortium of Uranerz Exploration,
which is a subsidiary of West
Germany's Uranerzberghat and the concentrate production went up
inesco Oil of Housion. Texas, and
to 128 tonnes from 706 tonnes. the province-owned Saskatchewan Mining Development Corporation. show the reserve positions of all the They calculate that the orebody banking sectors subject to credit control. has about 43,25m. lbs of uranium Minor differences here arise from the elearing bank figures: Som. lbs of nickel.

MINING BRIEFS '

AUSTRALIAN MINING AND SMELT-ING—Company annuances that lead con-rentrate production for 12 neeks to September 13: 1875 should have read \$1515 tonnes and not 43.515 tonnes. ELECTROLYTIC ZINC—

		e cunto
	Sent 22	August 25
		o tonnes
Risdon Works		B 10111125.
Ziric West Coast Mines	14 569	74.111
	_	
Ore treated	49 427	52 730
Lead	H97.	. 900
Lead	9,475	9 155
Copp. r	2,5%	2.:4.4
NEW CUINEA GO	LDFIEL	35Four
But to anded September	19 Golde	n Ridars
Mill: Milled 19.011 for	ITHE AND	266 11 100
U 075 PT COAL produc		asvaying
וווידו נים כייום אודיו בייום	21 323 14	Dillings
fin, gold 603 61 ounc		
Creek: Fine gold produ	uced 26 04	MIR PS.
silver produced 19 93 0	µπι>·s₩	/au Saw
mfil: Sawn Limber	produced	Super
PO 191215		
GOLD AND BASE ME	TAL OF 2	IGERIA
-August ontone of tim		
per cent grades. 20		
t tenne. Eight months		
219 touters. Columbite		
period 1975, tin 244 to	ones, colu	ımbite 5

period 1975, the 244 todaes, columbite 5 tonnes, mount 188 MINES—Production for the period Agasts 35 to September 28, lead ore Ireated, 178,930 tonnes, produced 18,666 tonnes, 2int concentrates. Copper ore treated, 362,940 tonnes, produced 12,550 tonnes, hister, copper UNITED TIM AREAS—Ausust output of the concentrates (73 per cell, strade), 3 tonnes, Five months to Apaust 31, 193 tonnes. Same period last sear 22, tonnes.

WESTERN MINING-Four weeks pro-

Wood Bastow looks for advance.

In his annual statement to mem-bers of Wood Bastow Holdings, chairman Mr. J. Wood says that the current year already shows improvement, and although he does not expect such an upsurge as last year, he feels the group can achieve a further advance in

trading.
Mr. Wood, says, that the group's policy of restrained capital spending, coupled with tighter financial controls, has contributed to the elimination of the overdraft of £575.000.

The group, which manufactures

+ 7
corsetry and lingeries and is a

+ 1.1 major supplier to Marks and Spencer. made pre-tax profits of £760.000 against £468.000 in the year ended June 26, 1976 (reported September 10).

Fixed assets are shown in the balance sheet at £1,058,000 against ft 098,000, and net current assets at £1.417.000 (£728.000). Meeting, Nottingham,

BUNZL PULP & PAPER LTD Interim Report 1976

Unaudited results for the half year ended 30th June 1975 and comparative figures for 1975 are

Six months to 30th June

	1976	1975	1975
	£000 ·	. £000	£000
Sales	90,181	74.197	154.092
Trading surplus	7,056	7,043	11,607
Share of associates' surplus	1,016	963	2. D41
Net interest and dividends	415	722	1,401
Group surplus before taxation	7,657	7.284	12,247
Taxation .	3.893	3.621	<i>5.763</i>
Group surplus after taxation	3,764	3,663	6,484
Minority interests	506	420	932
Earnings for shareholders	3,258	3,243	5,552
Extraordinary (tems including	•		
currency gains	1,838	1.084	1.006
Earnings after extraordinary items	5.096	4,327	6,558
Earnings per share	. ——		
Before extraordinary items	12.4p	12.4p	21,2p
After extraordinary items	19.5p	16.5p	25.0p
Dividends per share	Interim	Interim	Final
Net to shareholders	2.535p	2.305p	1.664p
Gross equivalent	3.900p	3.545p	2,561p
• •			

The figure for extraordinary items includes a surplus arising on the conversion of net assets overseas at 31st December 1975 at the June 1976 exchange rates of £1,692,000 (£1,037,000 in 1975).

During the period approximately 75% of the pre-tax surplus was attributable to overseas operations and exports.

The Directors have declared an interim dividend of 2.535p a share in respect of the year ending 31st December 1976, which represents an increase of 10% over last year. This dividend will be paid on 30th November 1978 to shareholders registered at the close of business on 29th October 1976.

Although sales are expected to continue at a high level margins are likely to remain under pressure. Group surplus before taxation for the year, excluding extraordinary items, should be somewhat higher than the results achieved for 1975.

Boulton

Chairman Mr Denis Fahey reports

- Group turnover increased to over £17m.
- Pre-tax profits again increased.
- Maximum permitted dividend proposed.

Summary of results

1974

Success of recent rights issue.

	2000	2000	2000	0002
Turnover	17,162	16,127	13,446	10,945
Pre-tax profit	1,132	1,014	801	655
Dividends	281	192	180 _	159
Net assets	4,866	3,868	3,56D	3,019
Earnings per 10p share	2.9p	2.4p	2.1p	2.1p

Copies of the 1976 Annual Report and Accounts can be obtained from the Secretary, Providence House, Burslem, Stoke-on-Trent.

The William Boulton Group

Mail Order

Interim consolidated financial statement, for the 28 weeks ended 14th August 1976

All figures are subject to the year-end audit

£000's	28 weeks ended	28 weeks ended	53 weeks ended
	14th Aug. 1976	9th Aug. 1975	31st Jan. 1976
Turnover	70,032	70,169	137,139
VAT	5,076	5,053	10,324
• • • • • • • • • • • • • • • • • • • •	64,956	65,116	126,815
Trading Profit	4,737	4,240	9,200
Interest payable	227	585	1,008
Profit before taxation	on 4,510	3,655	8,192
	2,345	1,901	4,044
Profit after taxation	2,165	1,754	4,148
Dividend	508	462	1,117

Dividend

At Windarra, where Western Mining is an equal partner with

Poscidon, concentrate production was 6.440 tonnes, assaying 11.57 per cent nickel, consider-

ably lower than the four weeks to August 24 when production was 10,179 tonnes, assaying

10.09 per cent nickel.

The interim dividend is increased by 10% to 2.2p per share (1975: 2.0p). It will be paid on 6th December to shareholders on the register on 12th November 1976.

Interim Results

Due mainly to adverse economic conditions sales show little change from the excep-tionally buoyant first half of last year, when they were 38% ahead. In addition some turnover was sacrificed through the closure of agencies deemed unprofitable under the stricter rules for evaluation adopted at the start of this year.

The increase of 23.4% in profit before taxation has continued the improved performance shown in the latter part of last year. Bank borrowings throughout the period have shown a sharp reduction.

Agent recruitment is proceeding satisfactorily and sales are gradually pulling ahead of last year. Present indications suggest that they will continue to do so and second-half profits should therefore at least equal those earned in the equivalent period of 1975.

Anthony Rampton

5th October 1976

Freemans (London SW9) Ltd. 139 Clapham Road London SW9 OHR

Poclain's interim loss

Poclain group has reported first half loss for this year of Frs.6.7m. (loss Frs.60.3m.) belosses, according to Reuters in Paris. The loss is after Frs. (Frs.13.6m.) and Frs.32.5m. for provisions for losses and costs (Frs.32.85m, for share depreciation and other risks and Frs. 2.11m. for investments and medlum term foreign credit operations).

After an exceptional capital gain of Frs. 56.5m. arising from the creation of Poclain Hydraulies, the profit and loss account results in a profit of Frs.27.3m. for Poclain SA.

Poclain said at group level first half results were in bal-ance after Frs. 30m. of depreciation (no comparison). The building and public works secfor remained mediocre in France and abroad with orders depressed. The company has decided to sack 300 people to

B & O returns to profits

Bang and Olufsen, Denmark's remaining manufacturer of stereo equipment and telea Kr.8m, loss last year into a final net profit of Kr.38m. in the year ending in June. writes Hilary Barnes in Copenhagen. Sales were up 21 per cent. to Kr.625m. Exports to the U.K., once the company's main market were halved, and France and the U.S. are now the company's chief export markets. The company is privately owned, Shareholders will receive a dividend of 3.3 per cent, on the Kr.100m. hare capital after foregoing a dividend last year.

Herstatt settlement

Bank and local authority creditors of Bankhaus Herstatt will be paid the final 10 per cent, of their settlement quota at the end of October or start of November, the settlement manager and liquidator told Reuters in Cologne to-day.

Steamships dividend

Steamships Trading Company, a Papua New Guinea shipping and trading company. Is increasing is dividend from 10! per cent, to 12! per cent, after a 31 per cent, boost to group net profit from King 1,408,000 to K1,841,000 for the year to June 30. Group ales for 1976 were 11 per cent. higher at K47,270,000 and profit before minorities represents 3.95 per cent, of sales,

Mobil protests about French oil quotas

MOBIL HAS protested to the recently decided that the market of the other companies, will be Tristar and the largest single French Government against the share for petrol and other re-obliged to buy petrol from its U.S. defence contractor, to-day French system of quotes for re-fined products to be allocated to competitors. This is the only predicted that it will shortly be fined products which it claims. French oil companies such as way in which the American com-able to survive financially with-Tayours French oil companies to Total and Elf-Aquitaine should pain will be able to ensure that out the psychological crutch of the detriment of their foreign be raised from 45 to 50 per cent, supplies of its product will be the Federal Government's loan and in particular, American con- and this gould naturally be sufficient to most the domand. and, in particular, American con- and this could naturally be sufficient to meet the demand

PARIS, Oct. 5.

companies for the next three which it distributes in France and he did not envisage the demanded, years.

Over the next three years, com-withdrawal of his company from The Trench Government pared with II per cent, for most the French market position is

EUROBONDS

New Eurobond issues total record \$10.8bn. for first nine months

NEW

show that 61 per cent. of Eurobond assues of arthis year have
been in dollar-denominated
honds. The two others are state of the European in the September quarter.

The two others are state in the second quarter and \$918m. whole affair even more embartine are European's of the Euromarket for only \$167m. the Government.

10.76bn. (47.8 per cent.), which in the September quarter.

the mind issues so far this year have been in dollar-denominated bonds. The two other important currencies for new bond issue on the beauthories for new bond issue on the beauthories for new bond issue on the beauthories have been the Deutschmark have been the Deutschmark (18.7 per cent.). The Morgan Guaranty calcular tions show total international running at a quarterly rate of week.

The Morgan Guaranty calcular tions show total international running at a quarterly rate of week.

The morgan Guaranty calcular tions show total international running at a quarterly rate of week.

The morgan Guaranty calcular tions show total international running at a quarterly rate of week.

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The morgan Guaranty calcular tions and the calcular tions and the calcular tions show total international running at a quarterly rate of week.

The morgan Guaranty calcular tions and the calcular tion

NEW EUROBOND issues bond issues in the first nine 8680n. So far this year, medium totalled a record \$10.760n, in the months of 1976 at \$22.5bn, term syndicated credits are put first nine months of this year against last year's \$1.9bn, for a \$20.4bn, as against \$21bn, in the entire year. Main borrowers according to figures published by Morgan Guaranty Trust Company.

This compares with the previous record of \$8.6bn, during previous record of \$8.6bn, during previous record of \$8.6bn, during the entire year. With the international and Brazil with \$1.8bn, is the Congress.

The Morgan Guaranty figures of this year made that the nuclear recovery and moderating inflations the entire year. Main borrowers with \$10.1bn, generated virulent opposition in and Brazil with \$1.8bn, is the Congress. The company's the year net income was \$501m. This would result in better that its information with the previous record of \$8.6bn, during the previous The Morgan Guaranty figures countries which borrowed \$871m. overseas late last year made the The Morgan Guaranty figures countries which porrowed Soften poverseas late last year made one the entire 1975 calendar year.

The Morgan Guaranty figures countries which porrowed Soften poverseas late last year made one the first quarter and \$918m whole affair even more embarance.

Caution at the Benteler group

THE BENTELER group, second concerns in the steel processing (£277m.). Taking into account an largest steel tube manufacturer field it has been facing increasing acquisition late last year the in West Germany, has told its price competition over the past group's sales in real terms workers that full employment for couple of years. 1977 is assured. However, if couple of years.

struction field, as well as facturers products by as much of turnover dropped to 29 manufacturing of heating and cooling components.

coming, things could worsen in of the domestic market, it said, per cent, the first quarter of 1977. Benteler, which this year celebrates its 100th auniversary, is also important in the steel conference of West German manufacturing in the steel conference of West German manufacturing although exports as a proportion facturary in the steel conference of West German manufacturing although exports as a proportion

increased from the As with other West German year's DM920m. to DM1.13bn. to about DM1.3bn.

FRANKFURT, October 5.

slightly declined. Export turn-over, however, hereased as a tertain orders from the Soviet - linports of steel and steel tubes proportion of total sales from Union and China are not forth-have been taking a growing share last year's 30.4 per cent, to 25.9

Turnover in the first eight cent. For the whole of 1976 the The group's turnover last year group is expecting a 14.5 per cent. previous increase in turnover, to bring it

These Securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

INDUSTRIALIZATION FUND OF FINLAND LTD. (TEOLLISTAMISRAHASTO OY)

\$25,000,000

9% GUARANTEED NOTES DUE 18th SEPTEMBER, 1984 UNCONDITIONALLY AND IRREVOCABLY GUARANTEED

REPUBLIC OF FINLAND

CITICORP INTERNATIONAL GROUP

KREDIETBANK S.A. LUXEMBOURGEOISE UNION BANK OF SWITZERLAND (SECURITIES)

WESTDEUTSCHE LANDESBANK GIROZENTRALE

HAMBROS BANK

Kansallis-Osake-Pankki

POSTIPANKKI

UNION BANK OF FINLAND LIMITED BANK OF AMERICA INTERNATIONAL THE BANK OF TOKYO . HOLLAND: N.V.

BANQUE BRUXELLES LAMBERT S.A. CREDIT COMMERCIAL DE FRANCE CREDIT LYONNAIS

BANK OF HELSINKI LTD.

FIRST BOSTON (EUROPE)

ALGEMENE BANK NEDERLAND N.V. BANCA NAZIONALE DEL LAVORO BANK MEES & HOPE N.V. BANQUE WORMS

BERLINER HANDELS- UND FRANKFURTER BANK COMMERZBANK Aktiengesellschaft DEUTSCHE BANK DRESDNER BANK OSUUSPANKKIEN KESKUSPANKKI OY OKO

MANUFACTURERS HANOVER Säästöpankkien keskus-osare-pankki (Skop) SOCIETE GENERALE DE BANQUE S.A.

SKANDINAVISKA ENSKILDAJBANK**S**N Svenska handelsbanken M.M. WARBURG-BRINCKMANN, WIRTZ & CO. A. E. AMES & CO. AMEX BANK LIMITED

ARAB BANK (OVERSEAS) LTD. ARAB FINANCE CORPORATION S.A.L. ARAB FINANCIAL CONSULTANTS COMPANY S.A.K. BACHE HALSEY STUART INC. JULIUS BAER INTERNATIONAL BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO

BANKERS TRUST INTERNATIONAL Limited BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT B.A.I.I. Banque nordeurope S.A.

Banque de l'Union Europeenne CAISSE DES DEPOTS ET CONSIGNATIONS

Barclays bank international Limited Ove & CO. Chase Manhattan Limited CREDITANSTALT-BANKVEREIN CREDIT INDUSTRIEL D'ALSAGE ET DE LORRAINE CEEDIT INDUSTRIEL ET COMMERCIAL Daiwa Europe n.v. den norske creditbank DEUTSCHE GYROZENTRALE -DEUTSCHE KOMMUNALBANK-EUROPEAN BANKING COMPANY ROBERT FLEMING & CO. ANTONY GIBBS HOLDINGS LTD.

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP. THE GULF BANK R.S.C. HANDELSBANK N.W. (OVERSEAS) HILL SAMUEL & CO. ISTITUTO BANCARIO SAN PAGLO DI TORINO LImited KIDDER, PEABODY INTERNATIONAL ELEINWORT, BENSON LIMITED EREDIETBANK N.V. KUHN. LOEB & CO. INTERNATIONAL

RUWAIT FINANCIAL CENTRE (S.A.K.) KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. S.A.K. Kuwait international finance co. S.A.K. 'Kifco' RUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. RUWAIT INVESTMENT COMPANY (S.A.K.) LLOYDS BANK INTERNATIONAL LONDON MULTINATIONAL BANK UNDERWRITERS

MORGAN GRENFELL & CO. Samuel Montagu & Co. THE NATIONAL BANK OF KUWAITS.A.K. THE NATIONAL COMMERCIAL BANK (SAUDI ARABIA) THE NIKKO SECURITIES CO., EUROPE LTD. NIPPON EUROPEAN BANK S.A. NOMURA EUROPE N.V. NORDDEUTSCHE LANDESBANK GIROZENTRALE NORDIG BANK rabomerica international bank n.v. ROTHSCHILD BANK AG Pierson. Heldring & Pierson N.V. SCANDINAVIAN BANK LIMITED N.M. ROTHSCHILD & SONS SALOMON BROTHERS INTERNATIONAL J. HENRY SCHRODER WAGG & CO. SOCIETE BANCAIRE BARCLAYS (OVERSEAS LTD. SMITH BARNEY, HARRIS UPHAM & CO.

Sumitomo finance international TRADE DEVELOPMENT BANK OVERSEAS INC. union de Banques Arabes et Françaises-U.B.A.Y.

S, G. WARBURG & CO. LTD. WOOD GUNDY LIMITED

SWISS BANK CORPORATION OVERSEAS. TRINKAUS & BURKHARDT UEBERSELBANK AG VEREINS- UND WESTBANK J. VONTOBEL & CO. YAMAICHI INTERNATIONAL LUROPE LIMITED

September 1976

U.S. COMPANIËS

Lockheed recovery prospects better

guarantee programme.

company's

involving the conversion of Michigan, Oct 5 such payments, the New York will be added to the broken crippling debt into equity, is DOW CHEMICAL said it expects Times reported.

Seen as an essential if only pre- third quarter earnings to be 85 The disclosure by the cosmetics services operation, GTE said.

Gen. Electric income gain

financial Sales for the company, the The company said "the slower world's largest diversified electhan expected economic recovery world's largest diversified electing than expected economics of the world LANDIS and Gyr AG of See Mr. Haack added, "and there are some banks who are willing are some banks who are willing to give up the quarrentees at this to give up the quarrentees at this

to give up the guarantees at this moment. However, I think the majority would rather wait another six to eight months to see that our refinancing is concluded. All sectors of the company's currency translation losses of 15 until October 26.

The U.S. Congress approved legislation in 1970 authorising the Nixon Administration to guarantee up to \$250m.-worth of ioans to Lockbeed. The guarantee up to \$250m_worth and higher engineering costs.
of loans to Lockheed. The The company's 10-K report, a Raw material and energy breakdown by class was and action came just in time to standard form filed by compensionally breakdown by class was and persuade hank creditors to panies with the monitoring cent, so far this year, Dow Reuter issues bond issues in the first nine \$6.8bn. So far this year, medium persuade hank creditors to panies with the monitoring persuade hank creditors.

or \$2.71 a share), up 39 per operating rates, greater ability subsidiary is offering to rent. from last year's \$360.1m. to recover cost increases and data base service which the cost increases are detailed brokerage firms to display a share). The net was improving profits, it said.

4.8 per cent. of sales, which for Reuter private and public information.

LOCKHEED Aircraft, maker of liminary step towards the com- to 90 cents per share, compared came in a registration states the Rolls-Royce-powered L-1011 pany's long-term survival. with \$1.16 a year earlier, and no filed with the Securities with \$1.16 a year earlier, and the securities with \$1.16 a year earlier w

recently we had expected a pickup in the second half. We had sidiary in another:
heen hopeful that the year's earnaccumulated a slush

Mr. Rawleigh Warner Jur., foreign companies. According chairman of Mobil Corporation. to Mr. Warner Shell and BP said during a stopover in Paris yesterday that he had written a letter to the French President asking for a review of the latest regulations which fixed distributes in France companies for the next three which it distributes in France and he did not envisage the demanded.

Mr. Rawleigh Warner Jur., foreign companies. According Mobil therefore intends to buy some 100,000 tongs of petrol following the company's bribery scandal, stressed that there are letter to the French President asking for a review of the latest of only 9.2 per cent. in the hope however, that a satisfactory solution would be found the hope however, that a satisfactory solution would be found the ment aid which they once companies for the next three which it distributes in France and he did not envisage the demanded,

Mr. Rawleigh Warner Jur., foreign companies. According Mobil therefore intends to buy some 100,000 tongs of petrol following the company's bribery scandal, stressed that there are letter to the French President asking for a review of the latest of only 9.2 per cent. in the hope however, that a satisfactory solution would be found the hope however, that a satisfactory solution would be found the demanded.

Mr. Robert Haack, who became intends to buy sings would be 18 per cent higher nearly \$2m. the New York Staff

NEW YORK. Oct. 5.

The 1975, Dow said.

Mr. Robert Haack, who became intends to buy some 100,000 tongs of petrol following the company's bribery scandal, stressed that there are letter to the French President asking for a review of the latest asking for a review of the latest asking for a review of the company's bribery scandal, stressed that there are life.

Mr. Robert Haack, who became intends to buy some 100,000 tongs of petrol following the company's bribery scandal, stressed that there are life.

Mr. Robert Haack, who became intends to buy some 100,000 tongs of petrol following the company's bribery scanda

pharmaceutical company Reuter

son str

longer expects year net to exceed Exchange Commission in commission. All G. Williams, Dow's financial acquisition of Barney vice-president said. "Until-Pharmaceuticals."

Revion also said a foreign

ELMSFORD, N.Y. Gar

brokerage firms to disprise on a single video disprise

S.A. annual reports express optimism

JOHANNESBURG, Oct. 5. ALTHOUGH South African cial as opposed to manufacturing. industrial companies have by group and forecasts a maintained

cell profits will hold up in cur- low. rent accounting periods. A Anglo Alpha Cement, con-number of Boards, now mailing trolled by the Swiss Holderbank their annual statements to share. Group, points out that the down-per, Saskatchewan 8-pc 86' holders for the year ended June ward trend in the construction SER 8pc 1982 Stand, Off 10d. Spc 88 30, have three months of current industry is expected to continue Stand, Off 10d. Spc 88 Stands 8 pc 1885 Spc 1885 Sp 1730 nave infree months of current industry is expected to continue sense Handels 1 trading experience to draw on at least until mid-1977 but draws volve 9:50 1885 ... examined with more than usual hope from "the demonstrated mores interest. On the whole, the messability of our people to carry mores.

and large been turning in good 13 cents dividend this year. How-profit figures, and frequently ever, the market still has doubts higher dividends for the financial over Protea's liquidity and the year just past, it has been an shares yield 15 per cent, at 86 open question for some time how cents, against the recent 77 cents

their annual statements to share- Group, points out that the downinterest. On the whole, the message in the state of the provided in the state of th

SELECTED EURODOLLAR BOND PRICE **MID-DAY INDICATIONS**

BRAZILIAN

INVESTMENTS S.A. Net Asset Value per Depositary Share as of 30th September 1976 U.S.\$90.64

BANCO PINTO & SOTTO MAYOR



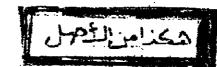


Head Office: Rua do Ouro. 28—LISBON

Main Offices: Oporto-Luanda-Maputo-Paris

Representative Offices: Düsseldorf-Montreal-Toronto

(PORTUGAL)	(1000 Escudos) June 30th	
ASSETS	1976	1975
Cash and Due from Banks	2 800 613	2 630 501
Correspondents Abroad	857 974	1 142 416
Bills Discounted	23 963 157	21 347 358
Securities	2 095 511	1 778 721
Louns 1	3 832 087	3 588 319
	510 449	513 289
Other Assets	4 165 201	3 690 152
Contra Accounts	46 977 176	49 139 783
TOTAL	S5 902 168	83 830 534
LIABILITIES	· · · · · · · · · · · · · · · · · · ·	**************************************
Deposits	32 472 491	29 657 897
Sundry Creditors	278 476	210 233
Capital	1 200 000	1.200 000
Capital Reserve Funds	1 212 100	1 212 100
Providente Con decembration	392 469	244 641
Net Profits	900 159	126 033
Other Liabilities	2 269 304	2 039 847
Contra Accounts	46 977 176	49 139 783
TOTAL	S5 002 168	83 830 534



CREDIT

Mai Faircairt Lancon Li

Medica internation being a submitte

de then interesse. Con very confired before taxation

uppon Steel's furnace omes on stream at Kyushu

PPON Steel Corporation, steel markets which cannot be nace capacity coming into opera. IT USED TO BE true that only cent. of total volume sales, has

BUSINESS AIRCRAFT

U.S. companies reach for the sky

BY JAY PALMER RECENTLY IN WICHITA

FOOL Seed Companies, allest marking within studied at the spans and the vergit's largest recording and the very largest companies are well in proposed and the realism plant is just according to the recording and the vergit's largest recording and the vergit's l

Ataka closes overseas offices ahead of merger with Itoh

TAKA and Company, the representative offices in Bar ably close down a number of its appanese general trading come celona. Rio de Janeiro and East European offices in the near any which ran into financial Hamburg in the two latter cases future since its business in the ifficulties last year as a result the closures form part of a region has been "inactive" its involvement with New strategy to concentrate opera-recently. The company stresses in the its involvement with New strategy to concentrate opera-recently. The company stresses of last close overseas offices the country concentrate opera-recently. The company stresses in that it is not closing offices in that it is not closing offices in that it is not closing offices in the interpretation of an overall rationalist. Paulo in Brazilland Disseldorf London or Paris.

No figures are available for the company has so for closed. Ataka says that it will prob reduction in Ataka's opposes.

CREDIT

COMMERCIAL DE FRANCE

Paris

In his letter to the spareholders dated 22nd September 1976, the Chairman Mr. J.M. Levenue, gave the following information concerning the consolidated results for the half-year to June 30, 1976:

The pre-tax banking revenue for the first six months of 1976 amounts to F67.960,000 compared with F89.556,000 in 1975

The net profit due to the shareholders of the bank, after allowing for capital gains and losses and after taxation and deduction of profits due to minority interests in subsidiaries, amounts at the end of the first six months of 1976 to 1935,555,000, compared with F51,546,000 in 1975 and F23.524,000 in 1975.

at July 1, 1975 it showed a F3,902,000 net appreciation.

1950年的·日本教育 1967年11

IN VESTION

The downward trend of share prices resulted in a net reclation of our securities portfolio of F4.181.000 whereas

The company has so far closed. Ataka says that M will probreduction in Ataka's overseas personnel (305 Japanese staff were stationed abroad last April).

But a fairly substantial reduction in Ataka's overseas personnel (305 Japanese staff were stationed abroad last April). tion might seem to be indicated. given that Ataka's overall manpower is to be cut by 1.000 from its original level of 3.400 in preparation for the proposed merger

> Ataka says that 1,000 workers have agreed in principle to leave the company's payroll on terms which include the payment of retirement allowances with a 25 per cent. premium. A "few hundred" have left so far and the rest will probably go by the early part of next year.

Ataka has set April 1 next year as the target date for the C. Itoh, the larger and more powerful of the two companies is reported to be having doubts about this date.

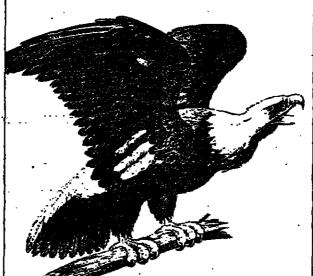
Formal merger talks are due to start between the two companies later this month after Ataka has submitted detailed proposals for the tie-up.

How to identify the leading U.S. government securities firm

Test #1

Does the firm have enough stature to work with the Fed, the Treasury, and U.S. Government agencies?

Merrill Lynch Government Securities has played a leading role in developing and supporting many agency securities. Examples include GNMA Pass-Throughs, FNMA's. Federal Home's Loan Bank bonds, and securities of The Farm Credit Banks.



Test #2

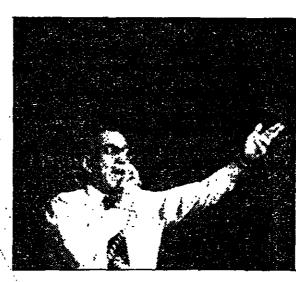
Is the firm competitive

enough to have an

of \$1 billion a day?

Total volume for the year amounted to \$246 billion.

On 4 days, trading actually



Test #4

Does it make firm bids in good markets and bad?

In a month that included a good market (April, 1976); Merrill Lynch Government Securities had an average daily volume of \$1.5 billion. Even when things got tough (May, 1976), the figure was still impressive -\$1.2 billion.

FAIRBAIRN LAWSON LIMITED

Interim Statement

The Directors of Estimates Lawson Limited are pleased/to announce that the unaudited results for the half year ended 1st july, 1976, show a record Group profit before taxation of £430,000. This compares with £209,000 for the corresponding six months last year and exceeds the pre-tax figure of £411,000 for the full year ended 1st january, 1976.

Group turnover for the half year advanced by 20 per cent. from £5,097,800 to £6,123,000 of state experts accounted for approximately 50 per cent.

The unaudited results for the half-year ended 1st july, 1976 (compared with the figures for the corresponding period last year) were as follows:—

Audited

	Half-year Half-year ended ended lst July. 3rd July.	Results Year 'ended lst jan.,
Group turnover representing sales to	1976 1975 £000 £000	1976 £000
Customers; excluding inter-company transfers	6.123 5.098	10.190
Group trading profit after charging all expenses other than interest, depreciation and taxation Depreciation of fixed assets	658 430 107 101	845 194
Interest payable	551 329 121 120	651 240
Group trading profit before taxation	430 209	
Taxation—U.K. —Overseas	211* iB24	113
	229 34	124
Group profit after taxation attributable to Holding Company	201 175	287
Dividends: on Preference Shares—4.9 per cent. (net) on Ordinary Shares—1976 Interim (.0p (net)	0.7 0.7 58.3 43.3	! 95
The Committee of the Co	59.0 44.0	96
Earnings per share	3.70p 3.26p	5.37p
*The charge is mainly in respect of defected tax and	l arises as l asses, which have previo	usiy

base set off against deferred tax, are absorbed by current taxable profits.

Earnings per share on the weighted average number of shares in issue during the period off after absorbing the effects of changes in taxation amount to 3,70p against 3,26p—an in-The charge is mainly in respect of deferred tax and arises as los

crease of 13.5 per cent.

All subsidiaries contributed to the greatly improved profit performance, and the anticipated recovery of Flexiform, the office furniture and systems company, is now well under way.

recovery of Flexiform, the office furniture and systems company, is now well under way.

The Directors expect that, in the absence of unforeseen circumstances, the consolidated profit before taxation of the Company and its subsidiary companies for the year ending 30th December, 1976 will be not less than £900,000 (compared with £411,326 for the year ended 1st January, 1976).

Your Board believes that the Company should take the opportunity now to raise more equity capital by making a rights issue of 1,944,487 new Ordinary Shares at 25p per share on the basis of one new Ordinary Share for every three held at the close of business on 6th September, 1976. The additional permanent capital will consolidate the group's financial strength, enabling the Board to implement plans for selective investment.

The Board will pay an interim dividend on the existing Ordinary Shares for the year ending 30th December, 1976 of 1.0p per share (1975: 0.8125p) which, with the current related tax credit is equivalent to a gross dividend of 1,5385p (1975: 1.25p). This dividend will be paid on 29th October, 1976 to the Ordinary Sharesholders on the Register on 1st October, 1976. The new Ordinary Shares will not rank for the interim dividend but will rank in full for all other dividends hereafter paid or declated. The Board expects to pay a final dividend in or about July 1977, with the consent of H.M. Treasury, such that total net dividends in respect of the year ending 30th December, 1976 will be 2.6p per share (4p gross) compared with 1.7875p (2.75p gross) for last year. 29th September, 1976.

Test #3

Does the firm offer direct access to primary money markets on a worldwide basis?

Merrill Lynch Government Securities deals with thousands of companies and institutions throughout the world. Not just those in or near major financial centers.



Test #5

Does the firm have a distribution system that reaches out to Main Street, as well as Wall Street?

Merrill Lynch Government Securities has trained 175 Account Executives of Merrill Lynch Pierce Fenner & Smith Inc., another member of the Merrill Lynch family of companies.

Located in 60 Merrill Lynch Pierce Fenner & Smith Inc. offices throughout the world, these Account Executives apply their special expertise to all kinds of government securities and related instruments.



exceeded \$2 billion.

The leading firm should do all these things. Not just a few: This firm does.

Merrill Lynch Government Securities Inc.

Merrill Lynch Government Securities Inc., Merrill Lynch International & Co., Merrill Lynch Pierce Fenner & Smith Inc. & Merrill Lynch International Bank Ltd. are members of the Merrill Lynch & Co., Inc. group of companies.

Branches and subsidiaries and affiliates in Abu Dhabi, Amsterdam. Athens, Bahrain. Barcelona. Brussels, Buenos Aires, Cannes, Caracas, Dubai, Düsseldorf, Frankfurt, Geneva, Hamburg, Hong Kong, Kuwait, London, Lugano, Madrid, Manila, Milan, Panama City, Paris, Rome, São Paulo, Seoul, Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich. Joint venture in Tehran-Iran Financial Services Co.

Down sharply on fears over economy

higher, and speculation that the General Electric, which september wholesale arise index reported higher earnings for the index to be published on Thursthird quarter vesterday, was unday—will not make good reading, changed at \$52. Ford Motor, in August the index fell 0.1 per which reported lower late-September 1.

MONDAY'S ACTIVE STOCKS

			ha
•	Sto.Ps	Closing	•
	trac. d	D511.6	d.
Corton Sim	276.301	294	-
Dow Cheng	205 July	4.5	-
Kresze SS	26.44	.994	_
Frah Inri	173.50	61	4
Gen. Ekc	169 500	52	_
Wastans, El		1	4
Diffeorp		501	
tien Motors		711	_
T: X3:0		273	÷
Марсо		3-1	_

at the next meeting of the Organi- losses at mid-day. B.Frs.45 to 4.385. trials, setton of Petroleum Exporting Base Metals were up 0.23 at AMSTERDAM—Slightly higher eased.

NEW YORK -DOW JONES

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Oct. 5.

All Common Stocks index gave up officents to stand at \$55.06.

To factors dampening sentiment appeared to be talk that world of prices might be headed world off prices might be headed world officents and speculation that the September wholesaic acree index september wholesaic acree index reported higher earnings for the first quarter vesterday, was underlying to the problem of the proposed of \$22.

Steel dropped \$1, to \$47], while market.

Only Banks and Public Works after forecasting lower earnings for the florid quarter. Avon Promoth the market.

Only Banks and Public Works and Monday: relatively sharp declines included Union the florid quarter vesterday. Was underlying in the pound's trade-weighted market.

Only Banks and Public Works after forecasting lower earnings for the florid quarter. Avon Promoth the market.

Only Banks and Public Works after forecasting lower earnings were unaffected. The displaced following ducts slipped \$1 to \$450.

Only Banks and Public Works and Shift of the dollar, showed a mainly unchanged, following ducts slipped stand to the dollar, showed a mainly unchanged, following ducts slipped stand to the ducts

Indices

finiustrial., 977.99 275.851990.19 991,19 894,931015.15 1V14.75 868./1

14.7; 58.00 37.74 57.75 97.84 83.19 98.26 44.02 (21.9)

"-impliestrials [17.29 115.80 [13.07 118.22 118.81 120.55 [20.85

3.46

214.84 215.10 217.54 217.22 219.28 221.46 31.47 175.69

Sept. Sept. Sept. Sept. High Low

2ept. 24

3.40

said yesterday that his country favour a rise in the price of petroleum and will propose this at the next meeting of the Organi-

"Traceconitation of

Sept. 1/ Year ago approx.

High

154.64

Long.

strenorted higher extrains for the strind quarter vesterday, was unstantiated for third quarter vesterday, was unstantiated at \$32. Ford Mater, changed at \$32. Ford Mater, which reported lower late-Septiment of the strind quarter vesterday, was unstantiated by the string of the str

Oct. Oct. Sept. Sept. High | Int.

55.62 55.70 56.28 56.80 57.51 67.06 21.9:76: 21.76

| Italy | 50 | 75.67 | 74.27 | 91.57 | 75.25 | 74.27 | 92.51 | 75.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 | 74.25 |

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Sen Lontainers 43
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bruther Beines 55

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N.Y, S.E. ALL COMMON

TORONTO Industrial

Cp-651

· low

1p 73.75 80.43 100.79 79.42

Same-471

Rises and Falls

issues Instel-1.885

Down-713

New Highs 43

Sept. High

185.85 184.51 184.84 184.82 197.45 (20)2-

JOHANNESBURG

[mid 159.5 140.8 141.6 — 226.7 (12:5) 118.5 (22:3)
Industrials 188.4 189.2 187.8 — 215.0 (21:5) (177.1 (30:4)

Australia a 405.58 4-6.26 tezata 445.6. Sweden 19, 395.19 382.57 476.56 382.67 16.17 16.27

Sterling fell back 70 points on 1144 between the fixings. A halance against the U.S. dollar in turnover was reported.

Industrials eased slightly in moderate business.

AUSTRALIA—Generally easier

dull trading. BHP lost 8 cents \$A7.58 on its Melbourne price Monday. CSR gave up 10 cents Among Mines Pancontinental

cents to \$A11.45, but Ampol Exploration closed 5 cents at SAL20. Bougainville added cents to \$A1.22 and Hamersley cents to \$A2.35 on the ending of the strike at its mines.

MOTES: Overseas prices shown below xeinde \$ pretium. Belgian dividends re after withholding tax.

DNISO demoni, unless otherwise stated Fra.500 demoni, unless otherwise stated Fri.500 demoni, unless otherwise stated Yeo 30 demoni, unless otherwise stat

·Bid. §Trac trEx rights

Fy nkfu't | 40.62-71 | 2.448-447 | 49.54-68 | 5.50-545 | 4.176-080 | 55.94-88 | 69.50,65 | N. York | 40.62-71 | 201.45-80 | 4.9291-8381 | 15.70-225 | 5.211-251 | 19.52-75 | 19.52-75 | 15.70-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.170-225 | 12.1 U.S. S in Montreelt. U.S. S=97.16-18 Canadian cents.

Canadian S in New York: C S=102.81-102.83 U.S. cents. U.S. S in Milan 242.0-245.0

Sterting in Milan 1.404.75-1.408.25. Rates for Oct . 4 only.

* Oct. 5

Almaha Priv. 680 ANIC 455

EXCHANGE CROSS-RATES

widening to 42.56 per cent. From the second is 42.20 per cent. The dollar showed specially country basis, with its depreciation narrowing to 2.90 per cent. from 2.92 per cent. The freech trans.

Prouch franc weakened margin.

EURO-CURRENCY INTEREST RATES*

| ANIC. | 455 | Survey Australia
- 20

Oct. 5 Frankfurt New York | Paris | Jenssels | London | A'sterdam | Zortch

Euro-French deposit rates: two-day 99-10 per cent.: seven-day 10-105 per cent.; ma-month 165-115 per cent.: three-month 113-125 per cent.; six-month 113-125 er cent.: one year 113-125 per cent. Longer-term Eurodollar deposits: one year 7-10 per cent.; three years 71-70 per Longer-term Eurodollar deposits: one year 7-74 per cent.: times years 71-75 per cent.: four years 8-86 per cent.: fore years 88-86 per cent.

The following nominal rates were quated for London dollar certificates of deposits one-month 57-53-53 per cent.; three-month 57-53 per cent.; aix modath 51-53 per cent. one rear 61-81 per cent.

"Rules are nominal closing rates, 550-7-4 per cent. Stort-term rates are call for sterilos. U.S. dollars and Canadian dollars: two days' notice for cuilders and weiss frames.

AUNC S

Pound falls back

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FOREIGN EXCHANGES

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Basic inscrunt. I Given rates are for dealers. • Rate given is Official Rate ECRA rate 417.81-418.01. I Rate for Oct. • was 1-4418.14858; nor as previously FORWARD RATES

74-64 ero pin 147-137 c. pin IOHANNESBURG

OVERSEAS SHARE INFORMATION

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Investment premium based on BASP 52.60 per £—128¦% (128%)

CANADA

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wool marketing.

he AWC said it was conhened that while wool producland marketing costs conlued to rise and wool prices
firming an decision had fluctuate, no decision had in reached on its marketing

EEC threat

Sir Henry Plumb, president FC2442 RAIE i yesterday. the National Farmers' Union;

ir Henry told a meeting of Royal Veterinary College in als did not take into full ount the unique disease-free tus in the U.K.

Drought aid for farmers will raise milk prices

orts from the old clip.

a Canberra meanwhile the trailian. Wool Corporation 1 it recorded a net loss on pain in 1973-76 of \$48.01m |

be Corporation's annual ort called on the Federal remonstration and in recommendations made in loss of pain from Our Own Resources. White leading remonstration made in loss of pain from Our Own Resources. White leading remonstration made in loss of pain from Our Own Resources. White leading remonstration and the recommendations made in loss of painting and the loss of painting and the loss of the leading leading remonstration. The Government was anxious to have refused even the very modest proposals of a limited devaluation of the green pound its EEC partners, seeled at an extra film, worth farms and horticultural holdings which could cost the Exchequer modest proposals of a limited devaluation of the green pound its EEC partners, seeled at an extra film, worth farms and horticultural holdings which could cost the Exchequer modest proposals of a limited devaluation of the green pound its EEC partners, seeled at an extra film, worth farms and horticultural holdings which could cost the Exchequer modest proposals of a limited devaluation of the green pound its EEC partners, seeled at an extra film, in grant and over the next year. Sir Henry Plumb will be meeting Mr. John Silkin, the meeting Mr. John Silkin, the level discuss the Government with a previous high of 93m.

Despite the existing who have feed costs this winter. Farmers would only help to meet part of their extra announcements. One item still under discussion is the request with a previous land of the mean and work of the mean and horticultural holdings which could cost the Exchequer the next year.

Sir Henry Plumb will be meeting Mr. John Silkin, the loss of the meeting Mr. John Silkin, the m

Less NZ lamb for Britain

WELLINGTON, Oct. 5.

NEW ZEALAND tamb exports cent of the New Zealand lamb lamb this year will be lighter in the price paid for 10.000 tons of Jamaican sugar hought by a London merchant at a private to the U.K. will be rather greated to the U.K. will be rather

supplies available about 202,000 tonnes.

Last year Iran, with imports nicel re
Last year the U.K. market re- A drop in production of 6.600 of 20,000 tonnes, became New declines,
ceived 214,000 formes 65 per tonnes is forecast because the Zealand's second best single Meanw

Bownism in cocoa market With sales to other Middle East the way for the Unctad confercular to the way for the Unctad confercular to the way for the Unctad confercing importance to New Zealand. In the way for the Unctad confercing importance to New Zealand.

of 20,000 tonnes, became New declines.

Zealand's second best single declines.

Meanwhile in London yesterfrom formerly held by Greece.

Organisation advisory

Iraq takes another 18,000 tonnes.

New Zealand production in ment. AFTER TOUCHING the 230 limit Cocoa Company said in its latest the 1975-76 season was 324,800

Soviet crop 'very good'

WORLD SUGAR prices staged a market yesterday. The London daily price for raw sugar was raised 26 to 2125 a ton in the morning. apparently reflecting

HORTICULTURAL MARKETING

Flower-power move hit by court ruling

BY A SPECIAL CORRESPONDENT

flower producers the world over Market member countries. are, like everyone else, pre-occupied with increasing sales to cover rapidly escalating costs. Hon to levy dues under EEC A big slice of the discussion at regulations the recent conference in Jersey

Horticultural Producers (AIPH) sche was devoted to promotion and publicity for this reason. tries undertake some sales pro-

motion by voluntary methods bourg. But it has always been the sim given indivi-of the Common Market group within the AIPH to institute the means of some statutory system based on levying producers.

Voluntary

Given this, say the EEC mem- Holland. pers, they can if they wish Although only narrowly con-errale bodies able to make com-cerned with bulbs, the ruling had pulsory levies, like the long-proposed but now abandoned agriculture. The Ministry of U.K. Flowers Development Apriculture in Halland

dues are collected on packages tomatoes, lettuces or whatever—success to which they could point handled by the all-powerful demanded that the court ruling in their campaign for statutory. Dutch auctions for various kinds should be challenged and an promotion in as many countries. of advertising and promotion. In appeal was made.
recent years the AIPH, a volunrecent years the AIPH, a voluntial and a challenge to the principle of tary association beyond any governmental control started to feel duced into the case before a Germany. The court before the situation was set fair. It was rehearing could take place, confidently expected that once in the meantime in the

research, intervention and a surplus stocks the bulb sector the word Dutch of the Association of Ornamental scheme.

Fearful to adjudicate on an "bulbs" promoted, while they EEC statute the Dutch court endeavour to find the "new."

Most of the 18 member coun-referred the matter to the Com- factor which can lead to a fresh mon Market court in Luxem-bourg. Here a lengthy ruling was its previous decision. given consisting of many The wrath of the Dutch cap individual points of comment be imagined from the situation which the Dutch court to whom existing now where a third veto. among other things, the raising of a levy for national promotional purposes for bulbs.

I.K. Flowers Development Agriculture in Holland, realising The sad point is that for the ouncil.

this—and that the next step flower producers of AIPH, to In Holland, where compulsory could be the banning within the which a report on the present levies have long been an estab- EEC of levies for promoting for position of the Dutch affair was lished way of promoting sales, the example Dutch cheese, butter, given on Monday, the one real

the EEC members produced a EEC countries the impact of the result of the further appeal by workable scheme other countries Dutch court's decision was being the Dutch. With such a chal-who were members would be studied anxiously. Although offi-lenge to modern business prac-

DESPITE STEADY growth in Holland which has raised a flurry implications of the position on the purchase of their products, of alarm throughout all Common her Apple and Pear Development

In Holland the immediate panic subsided with all the other to continue their normal schemes publicity and promotion, market for levy and promotion. But in

appeal to the court to overturn

it was sent back, eventually country outside the Common interpreted in such a way as to Market, can promote its bulbs veto, among other things, the under the country name, in raising of a levy for national Holland but the Dutch are not existing now where a third romotional purposes for bulbs. allowed to do so, not only at This created a furore in home but in every other EEC

Hamstrung

The sad point is that for the as possible has been hamstrupe In the meantime in the other furt has decided to await the

London soyameal market changes likely

THE LONDON soyabean meal The non-British involvement in to contract terms. This might Agreed deal of money has been during the mounting newsletter that anticipation of tonnes. This year it is estimated at 317,400 tonnes. This year it is estimated at 317,400 tonnes. The season for the drop in sent animal health status and day afternoon. By the close the countries was beginning to take see this put at risk."

The non-British involvement tonnes, This year it tonnes. This year it tonnes. This year it tonnes. This year it tonnes. The futures market will probably the London market is estimated at 317,400 tonnes. The futures market will probably the London market is estimated at 317,400 tonnes.

PRICE RISES

RUSTENBURG Platinum Mines in the next few months to appeal more to Continental true ones in the next few months in the proposals would be according to Market Somfa originally set the contracts in the next few months in the ne futures market will probably the London market is estimated be acceptable if there were alter the quality conditions on its at 25-30 per cent. "This is far provisions for allowances—as in traders, according to Market Somfa originally set higher none."

Association (Somfa) chairman, quality conditions to avoid a Somfa will retain the size of

BEC ______£83.5 _____£76.25 ne Futures....£81.4 __0.25£77.95

Wheat
No. 1 Red Spring £88.95
No.2 Hard Winter £81.25 + 7.0 £89.25
Australian (f.a.q.)

* Nominal, † Sellor, ; Unquoted. § Unofficial close, & Indicative price, a Seller's quotation. b U.E. and Commonwealth refined. c Uganda Robusta standard strade indicative prices f.a.b. Mombass U.S.

FINANCIAL TIMES

Oct. 4 | Oct. 1. | Month ago; Year ago

243.05 240.36 235.66 175.67 (Base: July 1, 1933=189)

REUTER'S Oct.b | Oct. 4 (Month ago Year ago

1552.4 1518.0 1469.7 1154.0

DOW JONES

Dow Oct. Oct. Month Year Jones 4 1 ago ago

Maize French No. 5 Am. 184

Australian (f.a.q.) English Milling (A) 285

Oils

Paris. But in London there are

see this put at risk.

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It day at fi.573.5 at some.

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It day at fi.573.5 at some.

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It down on over from the volatility of ster.

It down to find the winter and spring (is raising its UK minimum price of platinum to £109 a troy ounce from £106 previously, with effect from £108 previously, with effect of previously, with effect from £108 previously, with effect of previously, with effect of previously, with effect from £108 previously, with effect of proviously, with effect from £108 at roy ounce for market and dealers were an as good as last to find a sominant influence in has not been as good as last to find a troy ounce for milder and social tions.

It to day at fi.573.5 at some.

But there was descring to Preliminary guesses put US.

It is now facing competitions to avoid a dumping of poor quality provided the proposals would a second from £108 previously, with effect fro

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

and the market at 1888 were impucess; it and the price slaped to 1876. Price se in the alternoon after it arrange mex opening than had been expected at on the news of the end of the Forratte in the U.S. Sterling consideration.

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I.G. Index 01-351 2466 ber Cocon 1,897 -1,614}

WHEAT & BARLEY PHONE 061-832 4739

LEGAL NOTICES

IN THE MATTER of THE COMPANIES ACT. 1948.

IN THE MATTER OF CALDWELL WALLAN (MARKETING) LIMITED. REGISTER ACT. 1958.

IN THE MATTER OF CALDWELL WALLAN (MARKETING) LIMITED. REGISTER ACT. 1959.

NOTICE IS MERREY GIVEN mining of Section 253 of the Companies Act. 1959.

Section 253 of the Companies Act. 1959.

The above named Companies Act. 1959.

The above named Companies Register 1959.

The above named Companies Register 1959.

The above named Companies Register 1959.

The above named Companies (1975).

BY ORDER OF THE SOARD, G.W. CALDWELL, Director.

EVENTION OF FRAUD CONVESTMENT)
ACT 1958

FIRCE IS MERREY GUIVEN that:
Renelogh Ebance Ltd. of 1. Old Burstom Street, London, W. has reimonished
Frincipal's Alcence issued cursulant to
allon 3 of the Act, having cased our
TV 80 the Business of dealing in
Type 80 the Business of dealing in

The State of States of George Beautiful States of Trace, purious to the Department of Trace, purious to the Prevention of Trace, purious to the Prevention of the Prevention of the States of the Stat

PERSONAL

COMMERCIAL VEHICLES

STAY ON THE ROAD WITH AHSA_TRUCKS LTD. Yolvo Truck Distributors

LOCATIONS:--CHINGFORD & HEATHROW Contract Hire and Leasing Terms Available . Tel. Nos. 01-529 8686 Ashford (Middx.) 43571

CONTRACTS AND TENDERS

daily in ARAB NEWS Saudi: Arabia's first English-language newspaper. Subscriptions and advertising: 6/7 GOUGH SQUARE, FLEET STREET, LONDON EC4

PUBLIC NOTICES

Tel: 01-353 4413.

EDIROUGH OF LUTON BILLS of Imm issued 6.10,76 due 5.1.77 trate of 12½. Total asolications w 12.95cm. No other bills outstanding. CITY OF MANCHESTER BILLS totalling £9m, will be listed on 6 October, 1976, maturing 5th Januar 1977, at 120% per annum. Total applier £92.000.000. Bills outstanding £9 SOMERSET COUNTY COUNCIL BILLS

Gam. Issued 6.10.76 due \$1.77 ar rate of 121s. Total applications wen

12.571. Total Bills outstanding 646.

EDUCATIONAL

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The Contract of Co

TEAD—rigues after sustained buying from one source thought to be representing Commental interests. Some morning selling against scrap intake was easily absorbed. Forward metal opened in the rings at £302, climbed to £304, lost ground to £301.5, rathed again and then closed on the Kerb slightly beneath its best level at £303. Turnover 9,475 tonnes. TEAD Con. + or p.m. + or

LEAD .	Official:		Linofficial	
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the P Bes.	terbat .	(430.	Turnover	
OXI	official	or	p.m. Unofficial	1
b	# 412.5-3 430 1	£ -1.5	# 412.5-3 429.5-39	
ent	418	1.5		Γ.

Cents per pound. † On previous tofficial close. \$ \$24 per picul.

SILVER

Silver rose 4.60 en ounce on balance in the London bullion market to 269.88-251.800 (434-256.) in quiet trading. The metal opened at 282.25-259.200 (432-244.) and tended upwards over the day. The most price at the firing rose to 259.900 (454-26.), from Monday's 257.50 (430-26.), U.S., cent equivalents of the forward fixing prices were: three-month 47.5c.; six-month 443.0c. and 12-month 44.4c.

SILVER per tzay oz. Spot....... 259.9p 3 months 258.9p 5 months 278.9p +2.4 260.75p +3.45 +2.4 269.8p +3.4 +2.4 282p +5.8 2 months 297.4p -2.8 LMS—Turnover 223 (183) lots of 10.990 528. Morning: Three months 286.5, 8.2, 8.4, 8.3, 8.2. Kerte: Three months 286.1, 8.2, 8.1, 8.2. Attaneou: Turne months 200.3, 9.6, 70.3, 0.0, 0.2, 0.0, 69.3. Kertes: Three months 270.0, 0.4, 6.3, 8.0.

COCOA

Market traded nervousty higher in thin conditions, reaching limit up on March before a reversal in New York indicest heavy Boundation, reports Gill and Duffus. Prices closed at the lows.

ing price on the service of the serv

			•
COFFEE	Yesterday's Close	+ or	Business Done
	£ per tonne		
Yanuary March	1873-1878 1863-1865 1841-1844 1825-1828	+17.00 +21.00	1859-1840 1845-1820
May July September Yovember	1820 1825 1810 1815 1795 1810	+30.00	1812-1800 1815-1765
Calena 9 40	9 744'- 144	1	******

Sales: 6 lots at 5 tons, 286 (554) SOYABEAN MEAL-

Markel was strong as trade buying in hicago brought a sympathetic rise in london. This seperated Continental neutry and dealer short covering, reports New Commentions.

Sales: 87(70) lots of 100 toomes. GRAINS _

THE BALTIC—Prices for U.S. milling whose of the lower of the sections which the sections is sections and the lower of the sections of the sect

March | 141.56 42.00 | 356.50-86.76 | 143.25-18.50 May | 146.75-17.00 | 143.25-45.50 | 148.60-41.50 Aug. | 152.25-82 4, 148.25-48.50 | 158.75-19.50 Cet | 157.49-57.50 | 158.58-54.00 | 150.25-15.50 Liet ... | 162.05-64 0.| 159.00-59.50 | 167.00-69.50 Narch .| 165.00-67.00 | 160.00-66.00 | 171.00-69.00 March | 185.98-67,00| 160.00-68.00| 171.00-69.00

Sales: 2.857 (1.800) lots of 5 tonnes.

Tate and Lyle ex-reducty Price for granulated basis white sugar was \$224.00

(Since: a tonne for home trade and £191

(EEC IMPORT LEVIES—Effective to-day for denatured and mon-denatured sugar, in units of account per 140 kilos (previous in brackets): White 17.55 (same). Raw 16.69 117.49).

14427 144

over been a seller in the East. Some profit Soviet Black Ses at \$12 flo for Oct. tars co-efficient for the week from Oct. \$3.70 (-2.7) pigs down 18.2 per cent. taking was evident in London at around U.S. Gull to East Coast Mexico at \$5.70 it is unclear.

12.70 (-0.10) Scotland—Cattle down 17.6 per cent. \$4.70 (-0.10) Scotland—Cattle down 17.6 p

LONDON—Market continued improve-nent on maintained turnbust, easing ractionally at the close, reports Bache. 4Pence per kilo; Australian (Yesterdy's + or Business Greas; Wool close - Done

Sales: 137 (289) lors of 1,500 kilos. SYDNEY GREASY (in order buyer, seller, business, sales)—Oct. 292.8, 233.5, 232.2-32.0, 129: Dec. 302.6, 303.0, 305.0-301.5, 116: March 317.0, 317.2, 317.3-316.0. 5915. 10: Mar 2248, 3249, 325.0-322.5, 108. Micron Compress—July 333.5, 333.8, 334.0-332.5, 86: Oct. 335.1, 336.0, 336.0-335.0, 38: Dec. 336.2, 338.4, 338.0-338.0, 12: March 338.5, 339.0, 338.5-238.0, 23.

Aluminium (a) £579 £567.6 Free Market [cist. \$915-925 \$565-985 Tash Wire Bars isi, 2844, 75 4, 76 2877, 25

Cash Cathode isi, 2832 5.0 2836, 5

commits do, do, isi, 2865 5.4, 5 2865, 5

commits do, do, isi, 2865 5.4, 5 2865, 5

Cold. 2709 5.5 + 2.0 2276, 5

Smouths (s) 2290 5.5 + 2.0 2276, 5

Smouths (s) 2303 1.5 2286, 75

Rickel (s) 22, 320

Free Market(cif) (ib), \$2.09 6207-2, 1

WOOL FUTURES

October ... 255.0.57.0 +0.50 258 0-36.0 Percenter ... 245.5.48.0 +2.25 347.5.43.0 March ... 258.0.60.5 +1.89 263.0.60.0 May ... 258.0.68.5 +2.25 271.0.69.5 July ... 277.5.78.0 +2.75 281.0.78.0 October ... 251.5.82.0 +2.75 282.0 March ... 227.0.89.8 +2.50 289.0

PALM OIL LONDON PALM DIL-Market has been generally quiet in line with the c.i.f. Rotterdam sector, reports Faure Fair-clough. But there is considerable latent

DUNDEE-Firm. Prices c. and f. U.K. DUNDEE—Firm. Prices c and f. U.K. for Oct.-Nov. shipment. BWC 223, BWD 2211. Tossa BTB 1235, BTC 1223, BWD 2211. Tossa BTB 1235, BTC 1223, BTD 1213. Calcusta goods firmer, Quotations c, and f. U.K. for Oct. and Nov. shipment 18-ounce 40-inch 28.55, 75-ounce 55.35 per 100 yards. Dec. 48.67, £6.78, B Twills 224.68 and 224.92 for the respective shipment periods. Yarns and cloth prices swifting dearer. CONDUCK—Quiet. Bangladesh White "C" grade Oct.-Nov. SiS1: "D" grade Oct.-Nov. SiS1: "D" grade Oct.-Nov. SiS2 a long ton.
CALCUTTA—Steady. Indian Rs.455.00: Dundee Tossa Four Rs.455.00 a bale of 400lb.

GRIMSBY FISH—Supply medgrata, tomand good. Prices per stone at ship's side, unprocessed: Shelf and 22.40-24.00, coffings 13.60-25.00; large haddocks 23.40-13.60, medium haddock 13.40-13.60; large plaine 44.20, medium plaine 44.00-13.60, hest small plaine 22.80-23.50; skinned dogfish Carge, 55.00, (medium f4.00); salthe 51.40-51.80; rucklish 51.90-23.30; lemon soles 56.00. COPRA Philippines: Oct. Dec. \$337.50 re-sellers a toune, c.l.f. North European

PRICE CHANGES U.S. Markets

Oct. 5 + or | Month cotton

NEW YORK, Oct. 4.
COPPER closed higher on new specifiatior busing: however, silver closed unchanged from Friday. Grains closed
limit-up due to weather conditions and
little offering. Coffee closed higher-oo
continued trade busing. Sugar closed
higher on local busing with trade on both
sides of the market. Cotton closed-a
little better after Commission House profitLaking near the close. Bache reports.

Copper—Oct. 64.20 (67.50) Nov. 84.50 (85.50), Dec. 65.00, Jan. 65.50, March 68.60, May 67.60, July 68.60, Sept. 69.60, Sales: 2.750, Cetten—No. 2: Oct. 80 38-30.50 (79.29), Dec. 81.00-81.35 (80.80), March 81.40-82.00, May 81.90, July 80.25, Oct. 72.25, Dec. 68.40-64.50, March 68.10-68.70, Sales: 8258, φGald—Oct. 114 10 (115.60), Nov. 214.20 (115.80), Dec. 114.20, Feb. 114.40, April 114.80 June 115.30, Aug. 116.00, Oct. 116.70 Dec. 117.40, Feb. 115.20, Sales: 1,033 Greasewool-Spot 180,0 nom. (\$2me), Oct. 172,5-181,0 (172,5), Dec. 177,5-182,0 (177,5), March 177,5-186,0, May unquoted. †Lard—Chicago loose 17.75 nom_ (same). NY prime steam 19.25 traded (same):

#Pintinum-Oct. 161.30 (162.80). Jan. 165.60 (163.80). April 165.80. July 170.60. Oct. 175.00. Jan. 176.50. Sales: 360. 135ilver—Spot 430.0 (423.0). Oct. 437.00 (430.0). Nov. 433.40 (430.0). May 417.50 Jan. 432.60, March 443.00, May 417.50 July 452.10, Sept. 457.00, Dec. 464.50, Jan. 467.40. Sales: 2.790.

Sugar-No. 11: Spot 8.71 (8.08). Jan. 8.62 nom. (5.64 nom.) March 916-9.15 (8.83), May 942-945, July 9.55. Sept. 9.78 nom., Oct. 9.85, Jan. unquoted, March 10.05. Sales: \$,087.

cOats—Oct. 124 bid (121; bid). Dec 125 bid (122; bid) May 56.00 bid, July 5Barley-Oct. 190; bid (189) bid., Dec. 184 asked (193 bld), May 92.40 bid. July

Wheat-SCWRS 13.5 per cent, protein content cil St. Lawrence 3554 (355). All conts per pound ex-warehouse unices otherwise stated. " Cents per 60-lb bushel otherwise stated. "Cents per 60-lb bushed ex-warehouse, 45's per troy ounce—100-0unce lots. Y Chicago loose 8's per 180 libs—Debt. of Ar. prices previous day. Prime steam fob. NY bulk tank cars. "Cents per troy ounce ex-warehouse, b New "B" contract in 8's a short too for bulk lots of 100 short tons delivered lob cars Chicago. Toledo. St. Louis and, Alton. 7 %'s cert for stime for Europe.

Copper up:

improves

Cotoa—Chana spot 134) (137). Eshua spot 129 (131), Dec. 119 13 (137,70), March 114,90 (112,70). May 109,75. July 108,35, Sept. 101,35 norm., Dec. 94,60, March 191, Calles on Coffee—"C" Contract: Dec. 103-25
'169.00). March 163.20-163.50 (181.50), Mar 160.09-160.55, July 158.60-158.25, Sept. 157.23-157.50, Dec. 151.25-150.00, March atl. Sales: 721.

Seyabeans—Nov. 640-640 bid (620). Jan. 648 bid (628). March 6555 bid. May 636 bid. July 6369 bid. Aug. 655 bid. b5oyabean Meal—Oct. 175.50 (172.20). Dec. 151.50-152.00 (173.70). Jan. 135.50. May 157.00. July 188.00. Aug. 157.50-157.00. Soyabean Oil—Oct. 21.25-21.30 (20.65), Bec. 21.45-21.50 (20.95), Jan. 21.55-21.65. March 21.75-21.70, May 21.70-21.90 July 21.70, Aug. 21.65-21.78.

71a-373.00-365.00 asked (365.00-367.00); **Wheat-Dec 250-289 (2541) March 3014 (2961) May 3055. July 3134-313. Sept. 329, Dec 2351. WINNIPEG, Oct. 4. 11Rye-Oct. 245 bid (256 bid). Nov. 2471 (258 asked), Dec. 2482, May 100.50 bid. July 101.

dFlaxsaed—Oct. 784 (887). Nov. 197 asked (698 bid). Dec. 711. May 239.30 asked. July 285.00 nom.

cotton—Liverposi—Spot and shipment sales amounted to 203 tonnes, bringing the total for the week so far to 433 tonnes, bringing the total for the week so far to 433 tonnes Moderate replenishment orders were about in Russian and Turkiah were about in Russian and Turkiah were about in Russian and Turkiah strong to the pointers were not particularly Rech in anticipate their needs. Stepport was forthcoming in African to the control of the strong per 45-lb bushel ex-warehouse. Stepport was forthcoming in African to the control of the strong per 45-lb bushel ex-warehouse.



You'll enjoy a higher standard of living in the 51st State of America.

Sitting down to eat over the Atlantic is a big moment for First Class passengers in a Pan Am 747.

Upstairs in the 747's First Class dining room, you start with a fine selection of hors d'oeuvres. This may be followed by Escalope de Veau, Filet de Turbot Aurora, Suprême de Volaille Sauté Maryland or Contre-Filet de Boeuf Rôti carved at your table. Each dish accompanied by the wines of Bordeaux and Burgundy.

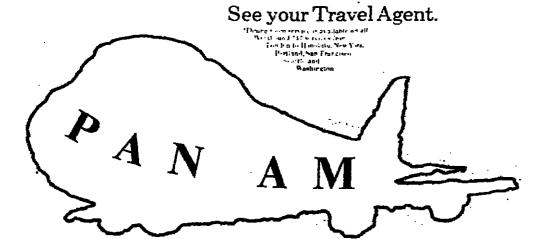
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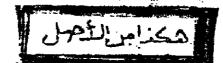
So if you'd like a higher standard of living all you've got to do is leave the country, via the 51st State of America.



THE 51st STATE OF AMERICA.



Youar



Percy Lane jumps to £0.44m. at midterm

ry on a substantial increase Lix sales and the decline in the Group sales of sterling.

U.K. profit

of sterning. chairman Mr. Peter Lane that while group brofts for second half are unlikely to I those of the first because easonal influences, "A group of should be achieved on the asonal mine achieved on the should be achieved on the should be should be should be the should be th

mended."

year pre-tax profits came alloss. After washing-

The following companies have notified and for the purpose of considering dividends with a payment Percy Lane Limited subsidiaries ast of a total of at least 2.8p from cash flow and hank borannounced by Percy Lane rowings.

The following companies have notified ast of a total of at least 2.8p from cash flow and hank borannounced by Percy Lane rowings.

The following companies have notified dates of Roard Meetings to the Stock portion industries of glazed. The Glenrothes subsidiary has inium window assemblies for maintained volume and is import, caravan and contain in sustaining the group's fransport, caravan and contain in sustaining the group's ton industries.

The new initial U.K. sales were subsidiary. Hardall has traded at r. group sales were 25 per break even and prospects are higher at 15,60m. Pre-tax encouraging, reports Mr. Lane.

Its were quadrupled at encouraging, reports Mr. Lane.

The new year's timetable.

To-DAY

Interims—Rooth International. Collett Dickensin Parce. F.P.A. Construction. W. and J Glossop. Mollins. Peninsular ware. Sanderson Kayver. Stemsord imports of the Luxembourg subty on a substantial increase Luxembourg.

The new year's timetable.

To-DAY

Interims—Rooth International. Collett Dickensin Parce. F.P.A. Construction. W. and J Glossop. Mollins. Peninsular ware. Sanderson Kayver. Stemsord imports of the Luxembourg. Stemsord imports of the Luxembourg.

The new year's timetable.

To-DAY

Interims—Rooth International. Collett Dickensin Parce. F.P.A. Construction. W. and J Glossop. Mollins. Peninsular ware. Sanderson Kayver. Stemsord imports of the Luxembourg. The new year's timetable.

The following companies have notified and to be followed as the considering divisions and the windows below are based mainty on last the purpose of considering divisions of the following the purpose of considering divisions and the windows below are based mainty

ders are recovering in the lighter of pictural division and profits oved in the first half on the for the year to March 31, 1976 letten of loss making conhave been delayed by late compation claim payments. It is hoped that they will be available factory building of some able at the end of November.

California Lender liquidating \$18 million in foreclosed Georgia land.

- Substantial discounts.
- Well located in suburbs of Atlanta, Georgia.
- Mostly subdivided into lots with roads, sewers, utilities.
- 27 parcels ranging in size from four acres to 133 acres.

TERMS TO QUALIFIED BUYERS. Atlanta, the hub of the Southeastern United States, is the most promising investment area in America's Sunbelt. New industry and population are increasing; Jimmy Carter's candidacy is drawing international activity.

For details write or telephone: Mr. F. J. Fajardo, Vice President, Marketing UNIONAMERICA, INC. 445 South Figueroa Street Los Angeles, California 90071 Telephone: (213) 687-6914





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The Queen's Awards for Export and Technology are given to those firms which show, irrespective or their site, the most outstanding achievements in increasing exports or in technological advancement.

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Application forms giving full details about eligibility

will then be sent to you. Please indicate whether vour application will be in respect of exports or technology or both.

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The closing date for return of applications is 31 October, 1976.

BIDS AND DEALS

Spencer urged to accept

Mr. P. R. Royston, chairman of

Scott (99.382 shares representing

CENTRAL PROVINCE CEYLON TEA

In connection with the offers by Anglo-Indonesian Plantations for the Ordinary and Preference shares of Central Province Cevion

now been received in respect of 2:919.837 Ordinary and 111.351 Preference, being \$4.5 per cent.

MADAME TUSSAUD'S

Madame Tussaud's has acquired

process, Tussaud's 1- anticipating an investment of £150,000 in Tolgus

Tills, which receives approxi-mately 75,000 visitors per year. Madame Tussaud's sees good potential for improving the exist-ing attraction of this family entertainment.

acquired compulsorily

streaming Tussaud's

cent. and respectively).

The chairman of Nottingham Maurice James Holdings has Manufacturing, Mr. H. A. S. bought a further 7,500 Colmore Dianogly, with the full support Investments shares and bene-of financial advisers Hambros ficially owns 1.017,500 shares (25.4) Bank, has written to shareholders per cent.). of George Spencer urging them Sun Life Assurance Society on to accept Nottingham's offer of September 29 had an interest in 34,690,413 Artagen Properties

He says that Spencer's defence shares, document "has given no reasons Mr. to persuade the Board of Notting. Weyburn Engineering, has bought ham or its financial advisers that a further 5,000 Weyburn shares, a higher price for the Spencer Ordinary shares is justified."

On Spencer's emphasis of its KEAN & SCOTT STAKE high asset value—some 1130 a CHANGES HANDS share including a 26p revaluation Company Developments has surplus—Mr. Djanogly, says disposed of its entire interest in while this may be of interest if the Ordinary capital of Kean and has little relationship to the earn-ings of the company and even approximately 23.7 per cent.) and less to the market value of your its entire interest in the 51 per

where warmer value in your its entire interest in the 34 per shares. "Cent. Cumulative Preference of the lack of information from approximately 11.5 per cent.).

Spencer about its future prospects or its present financial strength, willson Trust have acquired agreement that an interim dividend 49.791 Kean and Scott Ordinary was not covered by profits, and and 1.152 Preference shares (11.85) describes the suggestion that a per cent, and 5.75 per cent, reacceptance of the ofter would inspectively. While Langlem has acceptance of the ofter would inspectively. While Langlem has acceptance of the ofter would inspectively. teceplance of the offer would inspectively). Name Langier for volve a "drastic reduction in acquired 49.791 Ordinary and income" as "quite misleading" in 1,151 Preference shares (11.85 per view of alternative investment cent. and 5.75 per cent.

necome as "quite misseading" in view of alternative investment opportunities available. The chairman of Notungham warns that if the offer lapses "the price of your Ordinary shares in the market will probably fall to its level before the announcement of the Nottingham offer" and of the Nottingham offer" and given the general fall in the marker since "it is conceivable that the price will decline to an Tea Holdings, acceptances have even lower level.

Spencer's shares were un-changed at 40p yesterday, 5p above the bid price.

STONE-PLATT

Stone-Piatt Industries has acquired 74 per cent, of Finidfire Development, manufacturers of furnaces and boilers, of Dudley. West Midlands.

Value of the assets is minimal. Tolgus Tin, in Cornwall, which is the only remaining example in Europe of the ancient tin but the object of the acquisition is to further exploit commercial applications for the Fluidfire technique for heat transference.

ODEX RACASAN

The Paterson Zochonis offer for Odex Racasan has been declared inconditional. Acceptances have been received for 2.475,181 Ordinary (53.6 per cent.) and 45,106 Preference shares (36 per cent.). The offer remains open.

HENRY SYKES

Henry Sykes, through its subsidiary Sykes, Pumps, has paid in excess of £300,000 in cash for Thompson Brothers (Engineers), a private company. the manufacture of winches it South-East London, but the two operate in the opposite ends of the market: Sykes is in heavy winches. Thompson in light vinches. Henry Sykes is an unquoted

C. T. BOWRING
C.T. Bowringand Co. announces
that an agreement in principle
has been made which will result in C. T. Bowring (Insurance)
Holdings acquiring a 40 per cent.
Interest in insurance brokers.
A. G. Winchester and Co. for

It is intended that Winchesetr It is intended that Winchesch will change its name to Winchester Bowring and the Winchester directors will be joined on the Board by Mr. I. R. Binney, Mr. K. Batchelor and Mr. P. L. Wroughton, all directors of C. T. Bowring (Insurance).

The company will handle and develop non-marine reinsurances.

develop non-marine reinsurance: of Lloyd's Syndicates and London Market companies as well as the other business of Winchester.

ASSOCIATE DEAL
Rowe and Pitman, Hurst-Brown
purchased on September 30
35,000 Abercorn General Investments at 74p for Castlemere Properties (Manchester).

SHARE STAKES
On September 27 and 29. Reed
International bought a further
5,000 shares in London and Provincial Poster, bringing total
interest to 1,688,016 (48.14 per
cent)

cent.).
On September 29 Charter Consolidated sold 355,112 shares in Tronoh Mines, reducing its stake to 2.695,683 (26.13 per cent.).
On September 28, Charter sold 234,946 shares in Ayer Hitam Tin reducing its holding to 764,054 (12.53 per cent.).

Scottish Amicable Life Assurance and its subsidiaries now hold 1.521.250 Ordinary shares (23.4 per cent.) in Young Companies Investment Trust.

London and Manchester Assurance holds 209.000 Vickers 5 per cent. Preference (27.37 per cent.) and 213.000 5 per cent. Preference (28.4 per cent.).

Increase at Jove Trust

Gross revenue of Jose Investment Trust increased from £136,840 to £165,304 for the half year to August 31, 1976
After tax of £52,862 (£46,434) and minority interests of £39,273 (127,308) net revenue was £65,114 compared with £56,307 Earnings are shown to be up

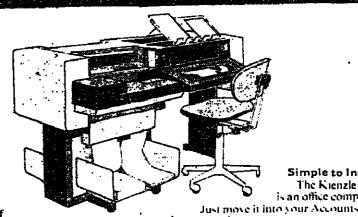
from 1.55p to 1.78p per 30p share and the interim dividend is held at 1.625p net. Last year's total

va. 3.25p. earnings were 3.2p.
The net asset value per share
s given as 23.15p (16.1p). No assets are attributable to the capital shares (same).

DIPLOMA **INVESTMENTS**

The Board of Diploma Investments states that following the announcement on September 24 that Northcote and Co. had been instructed to acquire for redemption any of the company's 103 per cent. parily convertible unsecured loan stock offered in the market at £110. a total of £200.425 stock has been purchased up to the close of husiness on up to the close of business on October 4 and the order remains open until further notice.

Renfa KENZLE computer for£51 weekly



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accounting to a computer. With staff costs the way they are, the sooner the better!

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complete with systems covering Invoicing; Sales, Purchase and Nominal Ledgers; Stock Control; Payroll and business management figures. These systems are developed to suit your company and are actually demonstrated to you before you place your order!

and 96.2 per cent, respectively of each such class. Both offers are now closed and the outstanding shares will be KIENZLE

Sooner or later

vou will decide

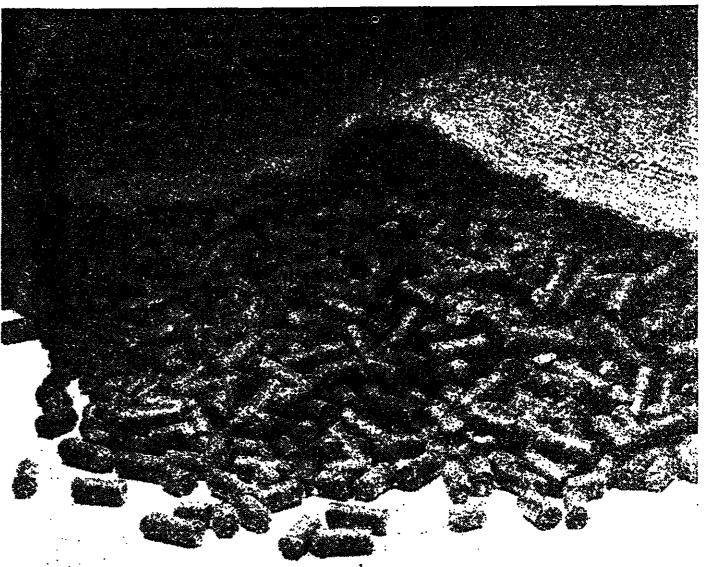
to switch your

Bristol.

Department and away you go. Easy to Use We will soon show your staff how to use your Kienzle. Two months from now i could be running in your office with the

minimum of upheaval. Seeing is believing Visit some of our users and see for yourself just how a Kienzle works for them. You will be under no obligation.

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IF YOU THINK WE ONLY BUILD SHIPS LOOK WHAT WE DO FOR ANIMALS.

Strathclyde is associated with shipbuilding but.in 1976 that's just one feature in an enormously wide industrial scene. Today you'll find as many firms manufacturing animal foodstuffs. In fact the production of animal

and poultry foods is particularly successful in Strathclyde. The region's special Development

Area Status ensures maximum government assistance. Animal feed production is

a traditional activity in the region: there's a ready home market and the raw materials are easily obtained. Most locally.

In addition there are ample supplies of water available cheaply.

Exports are straightforward too. Strathclyde has its own deep water port facilities accustomed to handling large volume cargo.

And you'll find plenty of factory sites suited to the industry's particular needs. But Strathclyde has more.

These benefits are only a few of the many advantages which the region has to offer in the manufacture of animal foodstuffs.

Further information is available from Strathclyde Industrial Development Unit. Just fill in the coupon below.

Strathclyde Industrial Development, 21 Bothwell Street, Glasgow G2 6NJ. Please send more information about Strathclyde Region.

Name	
Position	•
Company	
Address	
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2 Strathclyde Industrial Development

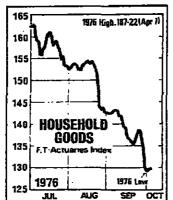
Strathclyde Industrial Development. 21 Bothwell Street, Glasgow G2 6NJ

Fresh rally in leading equities soon peters out Index down 4.5 at 319.3—Thorn Electrical weak

EQUITY GROUPS

countries are expected to meet adds; in discuss a further rise in the purce of all in 1977 eventually disturbed sentiment and the fone in the late dealings in equities ware additionally affected by vesterday's early sharp setback on Wall Street.

Initial coins in the leaders were reflected in the FT 30-share index which recorded a rise of 18 at 10 a.m. Havever, by noon there that a small ing loss and later duliness left the index 4.5 down on before at the close of 323-3.



Account Dealing Dates Option

First Dealars Last Account Bealings flows Dealings Day Sep. 20 Sep. 20 Oct. 1 Oct. 12 Oct. 25 Oct. 29 Nov. 9 Oct. 10 Oct. 12 Oct. 25 Oct. 29 Nov. 9 Oct. 10 Oct. 12 Oct. 25 Oct. 29 Nov. 9 Oct. 10 Oct. 12 Oct. 25 Oct. 29 Nov. 9 Oct. 10 Oct. 12 Oct. 25 Oct. 29 Nov. 9 Oct. 10 Oct. 12 Oct. 25 Oct. 29 Nov. 9 Oct. 10 Oct. 12 Oct. 25 Oct. 29 Nov. 9 Oct. 10 Oct. 12 Oct. 25 Oct. 29 Nov. 9 Oct. 10 Oct. 12 Oct. 25 Oct. 29 Nov. 9 Oct. 10 Oct. 12 Oct. 25 Oct. 29 Nov. 9 Oct. 10 Oct. 12 Oct. 25 Oct. 29 Nov. 9 Oct. 10 Oct. 20 Oct.

International control in the control field of the c

new nil-paid shares 10 lower at There was little to excite in amount at 721p.

375p premium. Initial gains of a Overseas Traders where price Golds edge higher penny or two in the leaders were changes were narrowly mixed.

FINANCIAL TIMES STOCK INDICES - 59.18 59.36 59.13 59.18 59.61 b9.61 58.44 58.93 58.95 58.97 58.85 59.42 59.42 59.48 319.3 385.6 317.5 325.5 530.4 636.1 529.8 n histrigi Ordinary 107.0 196.0 106.9 108.7 109.5 114.3 242.1 7.07 6.95 7,08 6.96 6.80 6.71 6.30 mi, Div. Yield Graings V Machalina. 20.89 20.55 20.93 20.55 20.10 19.82 17.31 7/6 lintio meti (u. th. 7.06 7.18 7.05 7.19 7.34 7.44 8.21 legithes marked ... 4.625 4.234 4.669 6.228 6.114 5.202 5.092 Equity turnaver Cm. . - . 20.53 48.44 58.66 60.07 64.90 44.83 16 2.m. 25.6. 11 2.m. 25.0. Noon 25.3. 1 p.m. 32-1.

2 p.m. 22.1. 3 p.m. 21.6.

2 p.m. 22.1. 3 p.m. 21.6.

Latest Index 81.26 225.

12 Faced on 32 per cent corporation tax. 4b; Nd = 7 0;
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Rabis 100 Govt. Steel 15 20.55. Fixed int. 1228. Ind. Ord. 1. Ord. 1.7 33. Gold S.E. ACTIVITY HIGHS AND LOWS High low High Jaw 65.21 59.15 127.4 49.18 5.15 110, 19 126, 5.176 58.85 - 150.4 - 50.55 Saley Avrge... Gill-Edged...

domicile coupled with the recent strength of the metal price. Southern Malayan rose 7 to 192p. eplaced by falls to 5 as in Glaxo. Lonrho new nil-paid shares con- South African Gold shares, for a two-day rise of 19, while In the part of the Income closed marginally harder encouraging factor was the mar- seen in Hampton Areas, 98p and
After opening higher at 165p at 28p following increased first ginally higher bullion price Metals Exploration, 56p.

Tuesday, October 5, 1976

Decili onoore	· <u> </u>						<u> </u>									LGIMAGE
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 3 Contracting, Construction (23) 	159.45	- 0.7	26,45	6.97	5.82	5.82	158.37	157.73	161.08	170.59	219.58	260.20	157.73		71.48	
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7 Machine and Other Tools (9	48.88		18.43	9.09	7.75	7.73	48 89	48.60	49 07	50.16	40.85	60.62	48.50	156.70	19,96	ICI
7 Machine and Other Tools (§	1 -0.00		20.72	3.03			} ~~~	1 -0.04	70.51		70.00		1 1	200,10	18 2 3.1	BAT's D
8 Miscellaneous (24)	107.22	+01	19.25	8.27	7.68	7.60	107.15	105.30	106.63	109.92	102.85	141.94	105 <i>3</i> 0	177.41	49.65	Lonrho
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11 Household Goods (13)	129.70	-03 '	22.71	9 21	6.71	6.69	129.28	128.76	150.12	134.25	150.60	187.22	128.75	263.22	11 12/74	BET D
12 Motors and Distributors (25	ı 65.17	- 0.9	23.75	8.36	6.43	6,40	64.60	63.56	64.30	66.37	50.46	85.16	63.56	170.59	19.91	Comme
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15 (NON-DURABLE) (169)	123.15	0.1	18.08	7.82	8.36	8.28	i 123 32	128.80	125.62	120.59	136.17	102.24	144.20	225.08	104.41	Boots
14 Bieweries (15)	135.88	0.9	17.42	8.39	8.59	8.59	137.17	135.84	136.B1	139.94	154.79	179.43	135.84	291.87	69.47	Bowate
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COMMODITÝ GROUPS (Not included in 500 or All-Share indices)	479 91 130 59	-0.5	9 82 51 G1	7 15 5 85 9.74	26 51 14 81 4 26	26.51 15.72 4 17	135.04 135.04 474 85 150 59	136.84 133.77 467.17 151.40	137.58 135.00 4e7.co 151.88	139.45 138.45 465.94 151.88	158.19 143.72 143.72 364.83 105.33	91.98 184.55 172.64 523.40	95.74 136.84 153.77 404.67	245.79 245.79 25.13 245.79 25.13 228.18 27.13 27.13 27.13 27.13 27.13 27.13	20 4:55 33.29 17 Lore 71 63 13 10 74 61.92 13 12 74 84.68 21 - 50 59.72	Len (sin The a smal the yestero from
COMMODITY GROUPS (Not included in 50) or All-Share indices: 44 Ruphers (9)	479 91	-0.5	9 82	7 15	26 51	26.51 15.72 4 17	135.04 135.04 474 85 150 59	136.84 133.77 467.17 151.40	137.58 135.00 4e7.co 151.88	139.45 138.45 465.94 151.88	158.19 143.72 143.72 364.83 105.33	91.98 184.55 172.64 523.40	95.74 136.84 153.77 404.67	505.13 505.13 245.79 11.13 228.18 12.13 555.37 142.65 151.73 142.65	23.425 35.25 37.276 73.63 13.1774 61.92 13.1274 84.68 27.466 59.72 12.166 94.18	Len (sin The a snia the yestero from seemed
COMMODITY GROUPS (Not included in 50) or All-Share indices) 44 Rubbers (9) 45 Teas (9) 46 Coppers (9)	479 91 130 59 196 45	-0.5	9 82 51 C1 32 98	7 15 5 85 9.74 5 70	26 51	26.51 13.72 4 17 3.05	137.55 135.04 474.85 130.59	136.84 153.77 467.17 151.40 199.11	137.58 135.00 467.00 151.88 199 11	139.45 138.45 465.94 151.88 201.94	158.19 145.72 364.83 105.35 291.25	91.98 184 55 172.64 523 40 142.43 531.47	95.74 136.84 153.77 153.77 117.89 177.50	505.25 505.26 225.70 11.12 228.18 11.12 565.37 142.45 567.78	23 4:55 35.25 17 12 16 73 63 13 12 74 61.92 13 12 74 84.68 21 15 12 74 19 12 13 13 19 11 13 19 11 13 19 11 13	Len (sin The a sata the yestero from seemed left w
COMMODITY GROUPS (Not included in Sat) or All-Share indices) 44 Rubbers (9) 45 Teas (9) 46 Coppers (9) 47 Maning Finance (11)	179 91 130 59 196 45 87 31	-0.5 -11	9 82 51 G1 32 98 11 94	7 16 5 85 9.74 5 70 5.74	26 51	26.51 13.72 4 17 3.05 9 35	135.04 135.04 474.85 130.59 196.45	136.84 153.77 467.17 151.40 199.11 87.57	137.58 135.00 467.00 131.88 199.11 87.69	139.45 138.45 465.94 151.88 261.94 88.77	158.19 143.72 364.83 105.35 291.25 102.95	91.98 184 55 172.64 523 40 142.43 331.47 119.17	95.74 136.84 153.77 404.67 117.59 117.50 63.82	505.15 505.15 245.79 11-12 228.18 505.37 14-25 567.78 17-390	2013-28 35.28 35.28 47-12-3 71 63 45 42 14 61.92 45-12-3 59.12-14 94.18 94-2 94-2 94-2	Len (sin The a sata the yestero from seemed left w after t
COMMODITY GROUPS (Not included in 500 or All-Share indices) 44 Runbers (9)	479 91 130 59 196 45	-0.5 -11	9 82 51 C1 32 98	7 15 5 85 9.74 5 70	26 51	26.51 13.72 4 17 4.05 9 55	137.55 135.04 474 85 130 59 196 45 87.53	136.84 155.77 467.17 151.40 199.11 87.57	137.58 135.00 467.00 131.88 199.11 87.69	139.25 138.45 465.94 151.38 201.94 38.77 115.94	158.19 145.72 364.83 105.35 291.25 103.93	91.98 184.55 172.64 523.40 142.43 531.47 119.17	95.74 136.84 153.77 153.77 117.89 117.89 117.80 83.82	505.15 505.15 245.79 11-12 228.18 	201-25 35.29 17-1-10 71-63 15-10-7 15-	Len (sin The a satal the yestero from seemed left wafter t payme
COMMODITY GROUPS (Not included in 5th or All-Share indices) 44 Rubbers (9) 45 Teas (9) 46 Cappers (9) 47 Mining Finance (11) 48 Tins (7)	479 91 130 59 196 45 87 31 124.99	-0.5 -1.1 -0.5 -2.7	9 82 51 C1 32 98 11 94	7 16 5 85 9.74 5 70 5.74 8 05	26 51 14 61 4 26 3 05 9 42 1 1 9 8	26.51 13.72 4 17 4.05 9 55	137.55 135.04 474 85 130 59 196 45 87.53	136.84 155.77 467.17 151.40 199.11 87.57	137.58 135.00 467.00 131.88 199.11 87.69	139.25 138.45 465.94 151.38 201.94 38.77 115.94	158.19 145.72 364.83 105.35 291.25 103.93	91.98 184.55 172.64 523.40 142.43 531.47 119.17	95.74 136.84 153.77 153.77 117.89 117.89 117.80 83.82	505.15 505.15 245.79 11-12 228.18 	201-25 35.29 17-1-10 71-63 15-10-7 15-	Len (sin The a snia the yestero from seemed left wafter the Both t
COMMODITY GROUPS (Not included in 5th or All-Share indices) 44 Rubbers (9) 45 Teas (9) 46 Cappers (9) 47 Mining Finance (11) 48 Tins (7)	179 91 130 59 196 45 87 31	-0.5 -1.1 -0.5 -2.7	9 82 51 G1 32 98 11 94	7 16 5 85 9.74 5 70 5.74	26 51	26.51 13.72 4 17 4.05 9 55	137.55 135.04 474 85 130 59 196 45 87.53	136.84 155.77 467.17 151.40 199.11 87.57	137.58 135.00 467.00 131.88 199.11 87.69	139.25 138.45 465.94 151.38 201.94 38.77 115.94	158.19 145.72 364.83 105.35 291.25 103.93	91.98 184.55 172.64 523.40 142.43 531.47 119.17	95.74 136.84 153.77 153.77 117.89 117.89 117.80 83.82	505.15 505.15 245.79 11-12 228.18 	201-25 35.29 17-1-10 71-63 15-10-7 15-	Len (sin The in snia) the yestern from seemed left wafter the payme the Balmakins
COMMODITY GROUPS (Not included in 500 or All-Share indices) 44 Runbers (9)	479 91 130 59 196 45 87 31 124.99	-0.5 -1.1 -0.5 -2.7	9 82 51 C1 32 98 11 94	7 16 5 85 9.74 5 70 5.74 8 05	26 51 14 61 4 26 3 05 9 42 1 1 9 8	26.51 13.72 4 17 4.05 9 55	137.55 135.04 474 85 130 59 196 45 87.53	136.84 155.77 467.17 151.40 199.11 87.57	137.58 135.00 467.00 131.88 199.11 87.69	139.25 138.45 465.94 151.38 201.94 38.77 115.94	158.19 145.72 364.83 105.35 291.25 103.93	91.98 184.55 172.64 523.40 142.43 531.47 119.17	95.74 136.84 153.77 153.77 117.89 117.89 117.80 83.82	205.25 225.79 228.18 228.18 277 277 277 277 277 277 277 277 277 27	20.459 35.29 17.100 71.63 13.07 13.07 15.12 15.1	Len (sin The a shial the yesterd
COMMODITY GROUPS (Not included in 5th or All-Share indices) 44 Rubbers (9) 45 Teas (9) 46 Cappers (9) 47 Mining Finance (11) 48 Tins (7)	479 91 130 59 196 45 67 31 124.99 203 25	-0.5 -1.1 -0.5 -2.7	9 82 51 C1 52 98 11 94 12 81 16.50	7 16 5 85 9.74 5 70 5.74 8 05 6.75	26 51 14 61 4 26 3 05 9 42 17 98 8 20	26.51 15.72 4 17 4.05 9 55 11 93 8 20	1.87.55 1.35.04 474.85 1.50.59 196.45 87.53 121.74 202.40	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87	139.45 138.45 465.94 151.38 201.94 38.77 115.94 204.40	158.19 145.72 364.83 105.35 291.25 102.93 82.48 201.28	91.98 184.55 172.64 523.40 142.43 531.47 119.17 124.99 254.47	95.74 136.84 153.77 153.77 117.89 117.89 117.80 83.82	205.15 225.79 228.18 228.18 228.18 25.37 142.45 173.90 125.33 125.33 254.47 39	201-25- 25-28- 17-12-5- 71-63- 13-12-7-	Len (sin The a snia the yestero from seemed left w after t payme the Ba making Govern greater
COMMODITY GROUPS (Not included in Sa) or All-Share indices: 44 Rubbers (9) 45 Teas (8) 46 Coppers (5) 47 Mining Finance (11) 48 Tims (7) 49 Overseas Traders (13)	479 91 150 59 196 45 87 31 124.99 203 25	-0.5 -1.1 -2.7 -0.4	9 82 51 G1 52 98 11 94 12 81 15.50	7 16 5 85 9.74 5 70 5.74 8 05 6.75	26 51 14 81 4 28 3 05 9 42 11 98 8 20	26.51 13.72 4 17 4 05 9 35 11 93 8 20	1.87.55 1.35.04 474.85 1.30.59 1.96.45 87.53 1.21.74 20.2.40	135.84 155.77 467 17 151.40 199 11 87 57 119 88 202 44	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87	139.45 138.45 465.94 151.88 201.94 88.77 115.94 204.40	158.19 145.72 364.83 105.35 291.25 102.95 83.48 201.28	91.98 184.55 172.64 523.40 142.43 531.47 119.17 124.99 254.47	65.74 136.84 153.77 153.77 117.89 177.90 63.82 86.03 260.25	205.15 225.79 228.18 228.18 228.18 25.37 142.45 173.90 125.33 125.33 254.47 39	20.459 35.29 17.100 71.63 13.07 13.07 15.12 15.1	Len (sin The a snia the yestero from seemed left w after t payme the Ba making Govern greater
COMMODITY GROUPS (Not included in 5th or All-Share indices) 44 Rubbers (9) 45 Teas (9) 46 Cappers (9) 47 Mining Finance (11) 48 Tins (7)	479 91 130 59 196 45 67 31 124.99 203 25	-0.5 -1.1 0.5 -2.7 -0.4	9 82 51 C1 52 98 11 94 12 81 16.50	7 16 5 85 9.74 5 70 5.74 8 05 6.75	26 51 14 61 4 26 3 05 9 42 17 98 8 20	26.51 13.72 4 17 4 05 9 35 11 93 8 20	1.87.55 1.35.04 474.85 1.50.59 196.45 87.53 121.74 202.40	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87	139.45 138.45 465.94 151.88 201.94 88.77 115.94 204.40	158.19 145.72 364.83 105.35 291.25 102.93 83.48 201.28	91.98 184.55 172.64 523.40 142.43 531.47 119.17 124.99 254.67	65.74 136.84 153.77 153.77 177.50 63.82 36.69 260.25	505.15 505.15 12.13 245.79 11.13 228.18 12.13 565.57 142.65 56.78 175.90 175.90 125.93 125.93 125.93 126.07	20 4:56 35.28 37.10 6 17.10 6 13.10 7 61.92 13.12 7 13.12 7	len (sur The a sita the vestero from seemer left wafter the Bamakin Govern greater the E
COMMODITY GROUPS (Not included in Sa) or All-Share indices: 44 Rubbers (9) 45 Teas (8) 46 Coppers (5) 47 Mining Finance (11) 48 Tims (7) 49 Overseas Traders (13)	479 91 150 59 196 45 87 31 124.99 203 25	-0.5 -1.1 -2.7 -0.4	9 82 51 G1 52 98 11 94 12 81 15.50	7 16 5 85 9.74 5 70 5.74 8 05 6.75	26 51 14 81 4 28 3 05 9 42 11 98 8 20	26.51 13.72 4 17 4 05 9 35 11 93 8 20	1.87.55 1.35.04 474.85 1.30.59 1.96.45 87.53 1.21.74 20.2.40	135.84 155.77 467 17 151.40 199 11 87 57 119 88 202 44	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87	139.45 138.45 465.94 151.88 201.94 88.77 115.94 204.40	158.19 145.72 364.83 105.35 291.25 102.95 83.48 201.28	91.98 184.55 172.64 523.40 142.43 531.47 119.17 124.99 254.47	65.74 136.84 153.77 177.50 177.50 63.82 36.69 260.25	205.15 225.79 228.18 228.18 228.18 25.37 142.45 173.90 125.33 125.33 254.47 39	20 4:56 35.28 37.10 6 17.10 6 13.10 7 61.92 13.12 7 13.12 7	len (sur The a sita the vestero from seemer left wafter the Bamakin Govern greater the E
COMMODITY GROUPS (Not included in Sat) or All-Share indices) 44 Rubbers (9) 45 Teas (9) 46 Coppers (2) 47 Mining Finance (11) 48 Tims (7) 49 Overseas Traders (13) FINED INTEREST	479 91 130 59 196 45 67 31 124.99 203 25	-0.5 -1.1 0.5 -2.7 -0.4 thr. 2	9 82 51 C1 52 98 11 94 12 81 16.5C	7 16 5 85 9.74 5 70 5.74 8 05 6.75	26 51 14 61 4 28 3 05 9 42 11 98 8 20	26.51 15.72 4 17 4.05 9 35 11 93 8 20	1.87.55 1.35.04 474.85 1.50.59 1.96.45 87.53 1.21.74 20.2.40	135.84 155.77 467 17 151.40 199 11 87 57 119 88 202 44	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87	139.45 138.45 465.94 151.88 201.94 38.77 115.94 204.40	158.19 145.72 364.83 105.35 291.25 102.93 82.48 201.28)	91.98 184.55 172.64 523.40 142.43 531.47 119.17 124.99 254.67	65.74 136.84 153.77 177.50 177.50 63.82 36.69 260.25	505.15 505.15 12.13 245.79 11.13 228.18 12.13 565.57 142.65 56.78 175.90 175.90 125.93 125.93 125.93 126.07	20 4:56 35.28 37.10 6 17.10 6 13.10 7 61.92 13.12 7 13.12 7	Len (sur The a smalthe a smalthe yestero from seeme left water the Bomaking Govern greater the E
COMMODITY GROUPS (Not included in Sat) or All-Share indices) 44 Rubbers (9) 45 Teas (9) 46 Coppers (2) 47 Mining Finance (11) 48 Tims (7) 49 Overseas Traders (13) FINED INTEREST	479 91 130 59 196 45 67 31 124.99 203 25	-0.5 -1.1 0.5 -2.7 -0.4	9 82 51 G1 52 98 11 94 12 81 15.50	7 16 5 85 9.74 5 70 5.74 8 05 6.75	26 51 14 61 4 28 3 05 9 42 11 98 8 20	26.51 13.72 4 17 4 05 9 35 11 93 8 20	1.87.55 1.35.04 474.85 1.50.59 1.96.45 87.53 1.21.74 20.2.40	135.84 155.77 467 17 151.40 199 11 87 57 119 88 202 44	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87	139.45 138.45 465.94 151.88 201.94 38.77 115.94 204.40	158.19 145.72 364.83 105.35 291.25 102.93 82.48 201.28)	91.98 184.55 172.64 523.40 142.43 531.47 119.17 124.99 254.67	65.74 136.84 153.77 177.50 177.50 63.82 36.69 260.25	505.15 505.15 12.13 245.79 11.13 228.18 12.13 565.37 142.65 56.78 175.90 175.90 125.93 125.93 125.93 126.07 126.07 126.07 127.07	20 4:56 35.28 37.10 6 17.10 6 13.10 7 61.92 13.12 7 13.12 7	Len (sur The a smarthe vestero from seemer left waster the Bamakina Govern greater the E
COMMODITY GROUPS (Not included in 5th or All-Share indices) 44 Rubbers (9) 45 Teas (9) 46 Coppers (2) 47 Mining Finance (11) 48 Tins (7) 49 Overseas Traders (13) FIXED INTEREST 1 Consola 24% yield	130 59 196 45 87 31 124.99 203 25	-0.5 -1.1 0.5 -2.7 -0.4 there 3	9 82 51 C1 52 98 11 94 12 81 16.50 31.0 fa.	7 16 5 85 9.74 5 70 5.74 8 05 6.75	26 51 14 61 4 28 3 05 9 42 11 98 8 20	26.51 15.72 4 17 4.05 9 35 11 93 8 20	1.87.55 1.35.04 474.85 1.50.59 1.96.45 87.53 121.74 202.40	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87	139.45 138.45 465.94 151.88 201.94 88.77 115.94 204.40	158.19 145.72 364.83 105.35 291.25 102.93 83.48 201.28 1	91,98 184 55 172,64 172,64 523 40 142,43 531,47 119,17 124 99 254 67	65.74 136.84 153.77 153.77 117.59 177.50 23.82 26.03 26.03	505.15 225.79 10.10 228.18 11.75 142.65 567.78 567.78 175.90 125.93 115.90 125.93 115.90 125.93 115.90 125.93	20.459-35.359-37	l.en (sur The a small the yestero from seemer left wafter the Bomakins Goverr greater the E
COMMODITY GROUPS (Not included in Sa) or All-Share indices: 44 Rubbers (9) 45 Teas (9) 46 Coppers (2) 47 Mining Finance (11) 48 Teas (7) 49 Overseas Traders (13) FINED INTEREST 1 Consols 22% yield 2 26sr. Govt. Stocks (6)	479 91 130 59 196 45 67 31 124.99 203 25	-0.5 -1.1 0.5 -2.7 -0.4 (inc. 2 Time:	9 82 51 C1 52 98 11 94 12 81 16.5C	7 16 5 85 9.74 5 70 5.74 8 05 6.75	26 51 14 61 4 26 3 05 9 42 11 98 8 20	26.51 15.72 4 17 4.05 9 35 11 93 8 20	1.87.55 1.35.04 474.85 1.50.59 1.96.45 87.53 121.74 202.40	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87	139.45 138.45 465.94 151.88 201.94 38.77 115.94 204.40	158.19 145.72 364.83 105.35 291.25 102.93 83.48 201.28 1	91,98 184 55 172,64 172,64 523 40 142,43 531,47 119,17 124 99 254 67	65.74 136.84 153.77 153.77 117.59 177.50 23.82 26.03 26.03	505.15 505.15 225.79 1.10 228.18 1.77 1.42.45 1.77 1.42.45 1.77 1.42.45 1.77 1.42.45 1.77 1.42.45 1.77 1.42.45 1.77 1.42.45 1.77 1.42.45 1.77 1.42.45 1.77 1.42.45 1.43	20.459-35.359-37	Len (sur The a smalthe a smalthe seemer left waster the Bomaking Govern greater the E
COMMODITY GROUPS (Not included in Sa) or All-Share indices: 44 Rubbers (9) 45 Teas (9) 46 Coppers (2) 47 Mining Finance (11) 48 Teas (7) 49 Overseas Traders (13) FINED INTEREST 1 Consols 22% yield 2 26sr. Govt. Stocks (6)	479 91 130 59 196 45 67 31 124.99 203 25	-0.5 -1.1 0.5 -2.7 -0.4 (inc. 2 Time:	9 82 51 C1 52 98 11 94 12 81 10.50 31-16,	7 16 5 85 9.74 5 70 5.74 8 05 6.75	26 51 14 81 4 26 3 05 9 42 17 98 8 20	26.51 15.72 4 17 5.05 9 35 11 93 8 20 7	1.57.55 1.35.04 4.74.85 1.50.59 1.96.45 87.53 1.21.74 202.40	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87	139.45 138.45 465.94 151.88 201.94 88.77 115.94 204.40	158.19 145.72 364.83 105.35 291.25 102.95 83.48 201.28 1	91,98 184,55 172,64 523,40 142,43 531,47 119,17 124,99 254,47	65.74 136.84 153.77 153.77 117.89 177.50 23.82 26.03 26.03	505.15 505.15 245.79 1 - 13 228.18 - 13 142.45 507.78 142.45 507.78 142.45 173.90 125.45 173.90 125.45 173.90 125.45 173.90 189.90	201-56 201-56 35.29 171-176 71 63 13 12 74 61.92 13 12 74 15 12 74 15 12 74 15 12 74 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17 1	l.en (sur The a smarthe yestero from seemer left waster t payme the Bamakim Govern greater the E
COMMODITY GROUPS (Not included in Sai) or All Share indices: 48 Rubbers (9) 49 Teas (9) 40 Coppers (3) 41 Mining Finance (11) 48 Tims (7) 49 Overseas Traders (13) FINED INTEREST 1 Consols 24% yield 2 26cyr. Govt. Stocks (6) 4 26cyr. Red. Deb. & Loans (15)	479 91 150 59 196 45 87 31 124.99 203 25 100-000 100-000 45.07	-0.5 -1.1 0.5 -2.7 -0.4 then 2 Yield -7 14.93 :14.35	9 82 51 C1 52 98 11 94 12 81 10.50 31 to fa., 4 4 45.50 46.53	7 16 5 85 9.74 5 70 5.74 8 05 6.75	26 51 14 81 4 28 3 05 9 42 17 98 8 20 31 14.1 11 45.1	26.51 15.72 4 17 4.05 9 35 11 95 8 20 7 29 45	137.55 135.04 474.85 130.59 196.45 87.53 121.74 202.40	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87	139.45 138.45 1465.94 151.38 261.94 28.77 115.94 204.40 14.65 46.48 47.47	158.19 145.72 364.83 105.35 291.23 102.95 83.48 201.28 109.35 109.36	91.98 184.55 172.64 172.64 523.40 142.43 531.47 119.17 124.99 254.47	65.74 136.84 153.77 153.77 117.89 177.60 63.82 36.03 260.25	505.15 245.79 11.10 228.18 12.10 555.57 142.45 175.90 125.93 125.93 125.93 1995 115.42 115.42	201-25- 201-25- 35-29- 17-12-5- 71-63- 13-12-15- 13-12-1	Len (sur The a smarthe a smarthe restered to a seemed left was after t payme the Bamakina Govern greater the E
COMMODITY GROUPS (Not included in Sai) or All Share indices: 48 Rubbers (9) 49 Teas (9) 40 Coppers (3) 41 Mining Finance (11) 48 Tims (7) 49 Overseas Traders (13) FINED INTEREST 1 Consols 24% yield 2 26cyr. Govt. Stocks (6) 4 26cyr. Red. Deb. & Loans (15)	479 91 150 59 196 45 87 31 124.99 203 25 100-000 100-000 45.07	-0.5 -1.1 0.5 -2.7 -0.4 (inc. 2 Time:	9 82 51 C1 52 98 11 94 12 81 10.50 31 to fa., 4 4 45.50 46.53	7 16 5 85 9.74 5 70 5.74 8 05 6.75	26 51 14 81 4 28 3 05 9 42 17 98 8 20 31 14.1 11 45.1	26.51 15.72 4 17 4.05 9 35 11 93 8 20 7	137.55 135.04 474.85 130.59 196.45 87.53 121.74 202.40	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87	139.45 138.45 465.94 151.88 261.94 88.77 115.94 204.40 France, send, sen	158.19 143.72 364.83 105.33 291.23 102.93 83.48 201.28 1	91.98 184.55 172.64 172.64 523.40 142.43 531.47 119.17 124.99 254.47	65.74 136.84 153.77 153.77 117.89 177.60 63.82 36.03 260.25	505.15 225.79 	201-25-25-25-25-25-25-25-25-25-25-25-25-25-	Len (sur The a smalthe seemer left wafter the Bomakins Govern greater the E
COMMODITY GROUPS (Not included in 50) or All-Share indices: 48 Rubbers (9) 49 Teas (9) 40 Coppers (1) 41 Mining Finance (11) 48 Tins (7) 49 Overseas Traders (13) FINED INTEREST 1 Consols 22% yield 2 26-yr Govt Stocks (6) 4 26-yr Red. Deb. & Loans (15) 4 Investment Trust Prefs. (15)	479 91 130 59 196 45 67 31 124,99 203 25 1000000 45,07 46,61 44,55	-0.5 -1.1 0.5 -2.7 -0.4 thr. 2 Yest -14.93 :14.35 :15.79	9 82 51 G1 52 98 11 94 12 81 10.5G 31.0 fa., 45.30 46.53 44.12	7 16 5 85 9.74 5 70 5.74 8 05 6.75	26 51 14 81 4 28 3 05 9 42 11 98 8 20 31 14.1 11 45.1 10 46.1 12 44.1	26.51 13.72 4.17 4.05 9.35 11.93 8.20 7.2 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	1.87.55 1.35.04 1.35.04 1.30.59 1.96.45 87.53 1.21.74 20.2.40	135.84 155.77 467 17 151.40 199 11 87 57 119 88 202 44 14.78 45 85	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87	139.45 138.45 465.94 151.88 201.94 204.40 Frank 204.40 14.65 46.48 47.47 46.90	158.19 145.72 364.83 105.35 291.25 102.95 82.48 201.28 14.93 47.18 45.24	91.98 184.55 172.64 172.64 142.43 531.47 119.17 124.99 254.47 55.45 52.60 60.00	65.74 136.84 153.77 117.89 177.90 63.82 260.25 45.07 45.07	205.15 225.79 	201-25- 201-25- 35-29- 17-1-16- 71-63- 15-16-7- 15-16-7- 15-16-7- 15-16-7- 15-16-7- 16-16-7-	Len (sur The a smalthe a smalthe seemed left waster the Bomaking Govern greater the E
COMMODITY GROUPS (Not included in Sai) or All Share indices: 48 Rubbers (9) 49 Teas (9) 40 Coppers (3) 41 Mining Finance (11) 48 Tims (7) 49 Overseas Traders (13) FINED INTEREST 1 Consols 24% yield 2 26cyr. Govt. Stocks (6) 4 26cyr. Red. Deb. & Loans (15)	479 91 130 59 196 45 67 31 124,99 203 25 1000000 45,07 46,61 44,55	-0.5 -1.1 0.5 -2.7 -0.4 then 2 Yield -7 14.93 :14.35	9 82 51 G1 52 98 11 94 12 81 10.5G 31.0 fa., 45.30 46.53 44.12	7 16 5 85 9.74 5 70 5.74 8 05 6.75	26 51 14 81 4 28 3 05 9 42 17 98 8 20 31 14.1 11 45.1	26.51 13.72 4.17 4.05 9.35 11.93 8.20 7.2 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	1.87.55 1.35.04 1.35.04 1.30.59 1.96.45 87.53 1.21.74 20.2.40	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87	139.45 138.45 151.38 261.94 28.77 115.94 204.40 14.65 46.48 47.47	158.19 145.72 364.83 105.35 291.23 102.95 83.48 201.28 109.35 109.36	91.98 184.55 172.64 172.64 142.43 531.47 119.17 124.99 254.47 55.45 52.60 60.00	65.74 136.84 153.77 153.77 117.89 177.90 63.82 260.25 45.07 45.07 45.07	505.15 245.79 11.10 228.18 12.10 555.37 142.45 173.90 125.93	201-25-25-25-25-25-25-25-25-25-25-25-25-25-	Len (sur fine a smarthe a smarthe yestero from seemer left waster t poyme the Bomakim Govern greater the E
COMMODITY GROUPS (Not included in Sai) or All-Share indices: 48 Rubbers (9) 49 Teas (9) 40 Coppers (2) 40 Wining Finance (11) 40 Overseas Traders (13) FINED INTEREST 1 Consols 2; "n yield 2 2byr, Govt, Stocks (6) 4 Deyr, Red, Deb, & Loans (15) 4 Investment Trust Prefs. (15) 5 Comb, and Indi, Prefs. (20)	479 91 130 59 196 45 67 31 124.99 203 25 100-00 100-00 45.07 45.61 44.55 60.85	-0.5 -1.1 0.5 -2.7 -0.4 (hr. 3 14.93 :14.35 :15.79 15.53 15.78	9 82 51 C1 52 98 11 94 12 81 10.50 31-1-16, 4 4 45.30 46.53 44.12 50 87	7 16 5 85 9 74 5 70 5 75 6 75 14 9 45 1 46 7	26 51 14 81 4 28 3 05 9 42 17 98 8 20 7 7 7 7 1 45.	26.51 15.72 4 17 5.05 9 35 11 93 8 20 7 90 14 29 45 72 45 46 63	1.37.55 1.35.04 474.85 1.30.59 1.96.45 87.53 1.21.74 202.40 7.27 4.78	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44 14.78 15 83 14.78 15 83	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87 202.87	139.45 138.45 138.45 465.94 151.88 201.94 204.40 7-115.94 204.40 14.65 46.48 47.47 46.93 64.54	364.83 105.35 291.25 102.95 83.48 201.28 14.93 47.57 47.18 45.24 62.46	91,98 184 55 172,64 172,64 142,43 331,47 119,17 119	65.74 136.84 153.77 153.77 117.89 177.80 23.82 26.03 25.25 45.07 45.07	505.15 505.15 225.79 	204:58 23.29 17 Loro 71 63 15 12 14 15	Len (sur The a smalthe a smalthe seemer left a formal making Govern greater the Edward and the formal formal making the formal f
COMMODITY GROUPS (Not included in Sai) or All-Share indices: 44 Rubbers (2) 45 Teas (3) 46 Cappers (2) 47 Mining Finance (11) 48 Time (7) 49 Overseas Traders (13) FIXED INTEREST 1 Consola 24% yield 2 26-yr (Govt Stocks (6) 4 Investment Trust Prefs. (15) 5 Count and Indi. Prefs. (20) Section as Group Rage Date B	45.07 45.61 44.55 43.07	-0.5 -1.1 0.5 -2.7 -0.4 	9 82 51 C1 52 98 11 94 12 81 16.50 31.1.5a, 44.1. 45.30 46.53 44.12 50 87	7 16 5 85 9.74 5 70 5.74 8 05 6.75 1 44.9 45.1 46.7 47.4 44.4 47.4 47.4 47.4 47.4 47.4	26 51 14 81 4 28 3 05 9 42 17 98 8 20 31 14.0 11 45.1 10 46.1 17 01.1	26.51 15.72 4.17 6.05 9.35 11.93 8.20 7.2 4.7 7.2 4.5 4.7 7.2 4.5 4.7 7.2 4.5 4.7 7.2 4.5 4.7 7.2 4.5 4.7 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7	1.87.55 1.35.04 474.85 1.50.59 1.96.45 87.53 1.21.74 202.40 1.7.27 1.7.81 1.7.81 1.7.81 1.7.81 1.7.81 1.7.81 1.7.81 1.7.81 1.8.81	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44 14.78 15 85 17.57 16.52	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87 14.66 14.66 14.66 14.66 14.66 14.66 14.66	139.45 138.45 465.94 151.88 261.94 38.77 115.94 204.40 7-14 14.65 46.48 47.47 46.90 46.90	364.83 105.35 291.25 102.93 83.48 201.28 14.93 47.57 47.18 45.24 62.46	91.98 184.55 172.64 172.64 142.43 331.47 119.17 124.99 254.47 124.99 254.47	65.74 136.84 153.77 153.77 117.50 23.82 250.25 36.63 36.63 45.07 45.07 45.07 46.23	205.37 225.79 228.18 228.18 25.37 25.37 25.37 25.37 25.47 26.47 26	201-259 253-259 253-259 271-63 271-63 271-63 271-759 2	Len (sur The a smalthe a smalthe seemer left waster of the Bomaking Govern greater the E
COMMODITY GROUPS (Not included in 5th or All-Share indices) 48 Rubbers (2) 49 Teas (3) 40 Complete (3) 41 Mining Funance (11) 48 Time (7) 49 Overseas Traders (13) FINED INTEREST 1 Consols 20% yield 2 20-yr Red, Deb, & Louis (15) 4 Investment Trust Prefs. (15) 5 Count and Indi. Prefs. (20) Section of Group Rame Date Superiors Traders 1 112-71	479 91 150 59 196 45 87 31 124,99 203 25 100-000 45,61 44,53 60.85	-0.5 -1.1 0.5 -2.7 -0.4 thr. 2 Yest :14.35 :15.79 15.53 15.78	9 82 51 C1 52 98 11 94 12 81 19.5C 14.95 45.30 46.53 44.12 50 67	7 16 5 85 9.74 8 05 6.75 11 14 9 45 1 46 4	26 51 14 51 4 28 3 05 9 42 11 98 8 20 31 14.1 11 45.1 12 44.1 17 01 1	26.51 15.72 4 17 4.05 9 35 11 95 8 20 72 45 72 45 46 63	137.55 135.04 135.04 135.04 130.59 196.45 87.53 121.74 202.40 1.7.27 1.78 1.78 1.78 1.7.27 1.27 1	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44 22 14.78 15 83 14.78 15 83	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87 14.66 14.66 14.66 14.66 14.66 14.66 14.66 14.66 14.66 14.66	139.45 138.45 465.94 151.38 261.94 38.77 115.94 204.40 731 504.40 140.95 46.48 47.47 46.90 46.90	364.83 105.35 291.25 103.93 83.48 201.28 14.93 47.57 47.18 45.24 62.66	91.98 184.55 172.64 523.40 142.43 331.47 119.17 124.99 254.67 112.43 53.45 112.5 112	65.74 136.84 153.77 17.59 177.50 83.82 260.25 45.07 60.25 46.07	205.29 225.79 228.18 277, 142.45 565.57 142.45 177, 142.45 177, 142.47 179, 144.47 179,	201-25-25-25-25-25-25-25-25-25-25-25-25-25-	Len (sin The is small the section of
COMMODITY GROUPS (Not included in Sai) or All-Share indices: 48 Rubbers (9) 49 Teas (8) 40 Ceppers (2) 40 Mining Finance (11) 48 Time (7) 49 Overseas Traders (13) FINED INTEREST 1 Consols 2: "n yield 2 Mayr. Govt. Stocks (6) 4 Investment Trust Prefs. (15) 5 Cond. and Indl. Prefs. (20) Section of Group Section of	479 91 130 59 196 45 67 31 124.99 203 25 100-40 45.07 45.61 44.59 60.85	-0.5 -1.1 0.5 -2.7 -0.4 	9 82 51 C1 52 98 11 94 12 81 15.50 14.95 45.50 46.53 44.12 50 87	7 16 5 85 9.74 5 70 5.74 8 05 6.75 14 9 45 1 46 7 47 48	26 51 14 61 4 28 3 05 9 42 17 98 8 20 11 45. 14 46. 17 61 24 44. 27	26.51 15.72 4.17 6.05 9.35 11.93 8.20 7.2 4.7 7.2 4.5 4.7 7.2 4.5 4.7 7.2 4.5 4.7 7.2 4.5 4.7 7.2 4.5 4.7 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7	1.87.55 1.35.04 1.35.04 1.30.59 1.96.45 87.53 1.21.74 2.02.40 1.7.27 1.78 1.78 1.78 1.79 1.79 1.79 1.79 1.79 1.79 1.79 1.79	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44 14.78 15 85 17.57 16.52	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87 14.66 46.42 47.56 46.42	139.45 138.45 138.45 151.38 201.94 38.77 115.94 204.40 14.65 46.48 47.47 46.93 64.54	158.19 143.72 364.83 105.33 231.25 162.95 83.48 201.28 14.93 47.57 47.18 45.24 62.66 1the contracts	91.98 184.55 172.64 142.43 531.47 119.17 124.99 254.47 55.45 52.46 51.28	65.74 136.84 153.77 153.77 17.50 63.82 260.25 45.07 60.29 186.60	205.13 245.79 1. 13 228.18 1. 13 25.53 173.90 125.93 173.90 125.93 125.93 125.93 115.93 1	201-25- 201-25- 35-29- 17-12-5- 71-63- 13-12-14- 13-12-14- 13-12-14- 13-12-14- 13-12-14- 13-12-14- 13-12-14- 13-12-14- 13-12-14- 13-12-14- 13-12-14- 13-12-14- 14-14- 14-14-14-	Len (sur The a smalthe a smalthe vesters from seemer left waster the Bomaking over greater the E state of the same seemer left was the same seemer left waster the E state of the same seemer left waster left was
COMMODITY GROUPS (Not included in 50) or All-Share indices: 48 Runbers (9) 49 Teas (8) 40 Coppets (2) 40 Mining Finance (11) 48 Teas (7) 49 Overseas Traders (13) FINED INTEREST 1 Consola 2; "n yield 2 Steyr, Govt, Stocks (6) 4 Deyr Red, Deb, & Loans (15) 4 Investment Trust Prefs. (15) 5 Comi, and Indi. Prefs. (20) Section of Group Rage Date Bandocting (Meany) 31, 12, 71 Engineering (General) 31, 12, 71	479 91 130 59 196 45 67 31 124.99 203 25 110-100 45.07 46.61 44.55 60.85	-0.5 -1.1 0.5 -2.7 .0.4 (inc. 3 14.93 :14.35 :15.79 15.53 15.78	9 82 51 C1 52 98 11 94 12 81 15.50 14.95 45.50 46.53 44.12 50 87	7 16 5 85 9.74 5 70 5.74 8 05 6.75 14 9 45 1 46 7 47 48	26 51 14 61 4 28 3 05 9 42 17 98 8 20 21 14. 11 45. 15 46. 17 61 17 61 17 61 17 61	26.51 15.72 4 17 4.05 9 35 11 93 8 20 12 94 72 45 46 63 18c Date 9 12.57 9 12.57	1.37.55 1.35.04 474.85 1.30.59 1.96.45 87.53 1.21.74 202.40 1.78 1 1.78 1 1.78 1 1.78 1 1.78 1 1.78 1 1.50	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44 14.78 15 83 14.78 15 83 14.78 15 83 14.78	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87 14.96 14.96 14.96 14.90 14.90 14.90 14.90	139.45 138.45 138.45 151.88 201.94 88.77 115.94 204.40 731 5-14 46.93 14.95 46.93 47.47 46.93 46.93 46.93 46.93	158.19 145.72 364.83 105.35 291.25 102.95 83.48 201.28 14.93 47.57 47.18 45.24 62.46 1 the c	91,98 91,98 91,98 91,98 91,98 172,64 142,43 331,47 119,17 1124,99 124,99	65.74 136.84 153.77 17.59 177.50 23.82 26.63 26.25 1.25 45.07 45.07 45.07 45.07 45.07	205.279 228.18	201-25-25-25-25-25-25-25-25-25-25-25-25-25-	Len (sin The a smalthe a smalthe sector from second left water the Bomaking Govern greater the E
COMMODITY GROUPS (Not included in 5th or All-Share indices) 48 Rubbers (2) 49 Teas (3) 40 Complete (3) 41 Minist Finance (11) 48 Time (7) 40 Overseas Traders (13) FINED INTEREST 1 Consola 22° yeld 2 Mayr. Govt. Stocks (6) 4 Deyr. Govt. Stocks (6) 5 Comi. and Indi. Prefs. (15) 5 Comi. and Indi. Prefs. (20) Section of Group Rame Date Overseas Traders 11 12-71 Engineering (General) 5 12 71 Wheel and South 16-1 70 Term and South 16-1 70 Term and South 16-1 70	479 91 130 59 196 45 87 31 124.99 203 25 100-00-0 45.61 44.55 60.85 153.84 153.84 153.84 133.72	-0.5 -1.1 -2.7 -0.4 -1.1 -2.7 -0.4 -1.1 -2.7 -1.5 -2.7 -1.5 -2.7 -1.5 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7	9 82 51 G1 52 98 11 94 12 81 15.50 31.11 fa.; 45.30 46.53 44.12 50 87 Retailingance Englisher	7 16 5 85 9.74 5 70 5.74 8 05 6.75 1 44 9 45 1 46 7 46 46 61 4	26 51 14 51 4 28 3 05 9 42 17 98 8 20 31 14.1 11 45 16 46 17 61 18 20 19 20 10	26.51 15.72 4.17 5.05 9.55 11.93 8.20 7.2 46 7.2 47 7.3 47 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.	1.37.55 1.35.04 474.85 1.50.59 1.96.45 87.53 1.21.74 202.40 1.7.27 1.7.81 1.81 1	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44 202 44 14.78 15 85 14.78 16.52 17.67 18.52 19.53 19.5	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87 14.66 146.90 146.90 146.90 146.90	139.45 138.45 138.45 151.88 261.94 38.77 115.94 204.60 17.47 46.93 46.93 46.93 46.93 46.93 46.93 46.93	158.19 145.72 364.83 105.35 291.25 102.95 83.48 201.28 7.00 44.93 47.18 45.24 62.46 1 the cc is new 1 the cc is	91,98 184 55 172,64 142,43 331 47 119,17 124 99 254 47 1124 99 254 47 1124 99 254 47 1124 99 1124 99 1	45.07 45.07 45.07 45.07 45.07 45.07 45.07 45.07 45.07 45.07 45.07 45.07 45.07 45.07 45.07 45.07 45.07	205.13 245.79 228.18 228.18 25.37 142.65 557.76 125.47 3.75 125.47 3.75 125.47 3.75 115.42 115.42 115.43 114.41 114.95 114.95 114.95 114.95 114.95	201-25-25-25-25-25-25-25-25-25-25-25-25-25-	Len (sur The a smalthe a smalthe seemer left waster of the Bomaking Govern greater the E that a smalthe seemer left waster the E that a smalthe seemer leave and the seemer leave the seemer leav
COMMODITY GROUPS (Not included in 50) or All-Share indices: 48 Runbers (2) 49 Teas (3) 40 Coppets (3) 40 Mining Funance (11) 40 Overseas Traders (13) FINED INTEREST 1 Consols 24% yeld 2 Mayr. Govt. Stocks (5) 4 Deyr. Red. Deb. & Loans (15) 4 Investment Trust Prefs. (20) 5 Comi. and Indi. Prefs. (20) 6 Comi. and Indi. Prefs. (20) 6 Comi. and Indi. Prefs. (20) 6 Comi. and Indi. Prefs. (20) 7 Common Indiance Indi	479 91 150 59 190 45 87 31 124.99 203 25 100-00 45.61 44.59 60.85 44.59 153.84 143.77 153.77 153.77 153.77	-0.5 -1.1 -2.7 -0.4 -1.1 -2.7 -0.4 -1.1 -2.7 -1.4.35 -1.5.79 -1.5.53 -1.5.78	9 82 51 C1 52 98 11 94 12 81 15.50 14.95 45.50 46.53 44.12 50 87	7 16 5 85 9.74 8 05 6.75 11.13 45 1 46 2 47 1 48 4	26 51 14 51 4 28 3 05 9 42 17 98 8 20 77 11 45. 11 45. 12 44. 17 01 1	26.51 15.72 4 17 5.05 9 35 11 93 8 20 7 47 72 45 46 64 46 64	1.37.55 1.35.04 1.35.04 1.30.59 1.96.45 87.53 1.21.74 202.40 1.78 1	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44 22 44.78 45 85 47.57 46.52 47.57 46.52 47.57 46.52 47.57 48.52 48.53 48	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87 14.66 146.90 146.90 146.90 146.90 146.90 146.90	139.45 138.45 138.45 151.38 261.94 38.77 115.94 204.40 734 204.40 146.90 46.	158.19 145.72 145.72 1564.83 105.35 291.25 103.93 82.48 201.26 14.93 47.18 45.24 62.46 1 the control of the decrease of the control of the co	91,98 91,98 184 55 172,64 172,64 142,43 331,47 119,17 124 99 254 67 119,17 124 99 1254 67 119,17 124 99 1254 67 119,17 124 99 1254 67 119,17 124 99 1254 67 119,17 124 99 1254 67 119,17 124 99 1254 67 119,17 124 99 1254 67 119,17 125 125 125 125 125 125 125 125 125 125	55.74 136.84 153.77 17.50 17.50 25.25 26.2	205.279 228.18 255.79 228.18 2773 242.45 257.78 254.77 254	201-25-25-25-25-25-25-25-25-25-25-25-25-25-	Len (sm fine a smalthe a smalthe yestero from seemer left water the Bomakim Govern greater the E
COMMODITY GROUPS (Not included in 5th or All-Share indices) 48 Rubbers (2) 49 Teas (3) 40 Complete (3) 41 Minist Finance (11) 48 Time (7) 40 Overseas Traders (13) FINED INTEREST 1 Consola 22° yeld 2 Mayr. Govt. Stocks (6) 4 Deyr. Govt. Stocks (6) 5 Comi. and Indi. Prefs. (15) 5 Comi. and Indi. Prefs. (20) Section of Group Rame Date Overseas Traders 11 12-71 Engineering (General) 5 12 71 Wheel and South 16-1 70 Term and South 16-1 70 Term and South 16-1 70	479 91 130 59 196 45 87 31 124.99 203 25 100-00-0 45.61 44.55 60.85 153.84 153.84 153.84 133.72	-0.5 -1.1 0.5 -2.7 -0.4 -14.35 -14.35 -15.79 -15.53 -15.78 -15.78 -15.78 -15.78 -15.78 -15.78 -15.78	9 82 51 C1 52 98 11 94 12 81 10.50 31 16 16 17 4 17 4 18 17 4 18 18 18 18 18 18 18 18 18 18 18 18 18	7 16 5 85 9.74 8 05 5.74 8 05 6.75 11 13 42 1 45 1 46 7 46 4 67 1 47 5 1 67 6 1	26 51 14 51 4 26 3 05 9 42 17 98 8 20 11 45. 11 45. 12 44. 17 01. 18 20 19 46. 19 46. 10 10 10 10 10 10 10 10 10 10 10 10 10 1	26.51 15.72 4 17 4.05 9 35 11 93 8 20 12 97 72 47 72 45 46 63 12 97 9 12 57 9 12 57 9 12 57 9 12 57 9 12 57	1.87.55 1.35.04 1.35.04 1.30.59 1.96.45 87.53 1.21.74 2.02.40 1.78 1 1.78 1 1.78 1 1.78 1 1.79 1 1.7	135.84 153.77 467 17 151.40 199 11 87 57 119 88 202 44 14.78 15 83 17.57 18.52 17.57 18.52 19.57 19.57 19.57 19.57 19.57 19.57	137.58 135.00 467.00 151.88 199.11 87.69 115.95 202.87 14.66 46.42 47.50 46.42 47.50 46.42 47.50 46.42	139.45 138.45 138.45 151.38 201.94 38.77 115.94 204.40 14.95 46.48 47.47 46.90 46.90 46.90 47.47 146.90 47.47 46.90 47.47 46.90 47.47 46.90 47.47 46.90 47.47 46.90 47.47 46.90 47.47 47 47 47 4	158.19 143.72 143.72 105.33 105.33 105.33 105.35 102.95 83.48 201.28 14.93 47.18 45.24 62.66 1 the continues Engineer En	91.98 184.55 172.64 172.64 172.64 172.64 172.64 172.63 172.64 172.64 172.64 172.65 172	45.07 45.07	205.279 228.18 255.77 228.18 27.77 27.77 28.55 26.77 26.28 26.77 26.28 26.77 26.28 2	201-25-25-25-25-25-25-25-25-25-25-25-25-25-	Len (sm fine a smalthe a smalthe yestero from seemer left water the Bomakim Govern greater the E

ACTIVE STOCKS

		No.	-				٠ŀ
1	Denomina-	of	Closing	Change	1976	1976	1
Stock	tion	marks	price (p)	on day	high	low	ŀ
	. []	13	301	- 6	402	301,	1
Defd	. 25p	. 9	210	- r	225	193	Ŧ
ho "New"	Nil, po	L 19	- 23*		27*	22	1
n Eiec. "A"		. 9	160	- 10	288	160	١
	£1	S	610	- 3 -	685	557 ·	ŀ
s & Spenc	er 25p	- 5	. 84	- i	10S	24	1
Transport		8	373	. — H	462	· \$73	1
avs Bank		7	232	÷ 2	350	225	1
Defd		7	64	$-\frac{1}{2}$	97	64	ı
nercial Unio		Ť	96	- Ī	158	96	ı
ler ₅		7	1131	.+ +	158	112	ı
Int'i.		7	211	- 4,	274	210	ı
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)ption Report—3-month call Rates

ier Consolidated Oll. J. Coral, EM, Bahcock and Wilcox and ussies "A." J. Bibby Shell Shell Transport.

OPTION DEALING DATES
First Last Last For Deal- Deal- Declaratings ings tion ment lept. 28 Oct. 11 Dec. 30 Jan. 12 Oct. 25 Jan. 13 Jan. 25 Ict. 26 Nov. 7 Jan. 27 Feb. 8

"Calls" were dealt in Lourho. solidated. Burmab Oil. Lourho. "Calls" were dealt in Lourbo, solidated, Burmab Oil, Lourbo, aravan, International, Grand Tollemache Cobbold, English letropolitan, Burmah Oil, Pre- Property, Land Securities, ICL

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Line Seminter; 14
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LOWS FOR 1976

NEW HIGHS (11) FOREIGN BONDS (1)

I NEW HIGHS AND

TRUSTS (1)

NEW LOWS (112)

BANKS (1) BEERS (2) BUILDINGS (8) CINEMAS (2)

DRAFERY & STORES (8) ELECTRICALS 1143 F0005 (3) INDUSTRIALS (21) INSURANCE (1) PROPERTY (6)

TRUSTS 1450

RISES AND FALLS YESTERDAY

MONEY MARKET

Small assistance

Bank of England Minimum Lending Rate 13 per cent. (since September 10, 1976) The monetary authorities gave small amount of assistance to expectations yesterday afternoon the London maney market —carried over a shortage from general maintained a soft under-cesterday, buying Treasury bills. Monday, however, and there was tone, in the wake of last weeks rom the Discount houses. It a rise in the note circulation to special tions were be financed.

off with some surplus balances. Discount houses found secured lending rate. The official intervention, but day-to-day loans in the early part Treasury bill, fate was quitted at any and a special deposits into at 11-11 per cent, after an 12% per cent, on the Discount houses found secured benchmarked by the Discount half been made in places market bid; side, against naking for shortage to-day to lend at 111 per cent, and theodays, tally per cent, but for their was a fall before lunch to remained shore the 121 per cent, but 101-11 per cent, with Exchaquer cent, was recovered for a time accepted bids at Friday's tender.

small amount of assistance to expectations yesterday afternoon

dividend and national insurance took places at levels down to 9 accounts playing their parts, per cent, 6 per cent, and possibly lower. Short-term interest

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Local picturity and sparse begins a new does not a minor when days from the second state of the country of the ment that is the set of the state of the second state of the secon

BASE LENDING RATES Allied Irish Banks Ltd. 12 %

American Express Bank 12 % Angle-Portuguese Bank 12 % Henry Ansbacher 121%

Banco de Bilbao 12 % Bank of Cyprus Banque du Rhone S.A. 121% Bremar Holdings Ltd. 12 % Brit Bank of Mid. East 12 % Brown Shipley 12 % Canada Permanent AFT 12 % Capitol C & C Fin. Ltd. 13 %

Cayzer, Rowater Co. Ltd. 12 Cedar Holdings 121% Charterbouse Japhet ... 121% C. E. Coates
Consolidated Credits

Co-merative Bank Corinthian Securities... Credit Lyonnais G. R. Dawes Duncale Lawric Eagl Trust

English Transcont First London Secs.
Antour Gibbs
Goode Durrant Trust.... Goode Durrant 200 12 % Greenwood Guaranty 12 % Grindlays Bank 12 % Mahon 12 %

raros' Bank Hongrong & Shabahai 12 %, Industrial Rank of Scot. 12 %, Regser: Ullmann 12 % Knowsky & Co. Ltd. 23 %

London & European London Mercantile Midland Bank 12 %
Samuel Montagy 12 %
Morgan Grenfell 12 %
National Westminster 12 %
Northern Comm. Trust 121% Norwich General Trust 1315 P. S. Reison & Co. 12 % Reseminater Accept'es. 12

Royal Bk. Canada Trust 12 % Schlesinger Limited ... 1249 E. S. Schwab 1319 Security Trust Co. Ltd. 13 Shenley Trust 14 % Slandard Chartered 12 % Trade Development Rk. 12 Twentieth Century Bk. 1319 United Bank of Kuwait 12 9 Whiteaway Laidlaw Williams & Glyn's

CORAL INDEX Close 313-318

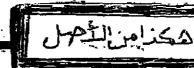
INSURANCE BASE

Atlantic Assirance ... 12 % Cannon Assurance ... 10 %

هكذامن الأحهل

NANCIAL TIMES SURVEY—

Wednesday October 6 1976



Office Equipment

The office equipment industry is going through a bad time, and there are signs that U.K. users have been slow to adopt modern electronic techniques. This has serious implications not only for the industry's competitiveness but also for standards of efficiency in Britain's offices.

Roy Levme

r cent. in some devastated tracted by £3m.

sector and its findings and re- ance.
commendations are far reaching. Exports account for

of sales accelerated against last controls, for it could deter year's first quarter, fibere was further investment by them. negligible growth against the fourth quarter.

E ARE crucial times for any real growth in 1975 were

office equipment industry are the U.S., Japan, and West Ger-profound. As part of its new many. The overall trade deficit industrial strategy, the Govern-ment initiated a NEDC investi-slightly down on 1974 because of gation into the office machinery an improved exports perform-

In the meantime, in common under half of total sales by U.K. with most of industry, the sec-manufacturers. But the bulk of for continues to languist them are accounted for by the The market—as defined by multi-nationals rather than U.K.-Business Monitor PQ 1005—rose owned companies. The existence by 7.3 per cent to \$1.177bu in of multi-nationals (whose U.K. 1975, suggesting a streng de productivity has been falling cline in volume sales. Moreover, recently from levels that were preliminary figures for the first quite comparable with other quarter of 1976 indicate that, countries, bar Japan) excludes while the growth in the value the realistic possibility of import

like dictating machines: Worst hit was dicting equipose of the indiges ment, which fell by no less than industry is threatened by 50 per cent, in value tegms. The industry could easily expand the industry. The expect the industry could easily expand the more recent medical changes.

The demise of Imperial Type the industry in expension of Gross Cash Regismants, to increase the industry in expension of Gross Cash Regismants, t

rds in the world-wide revo. that imports account for just capital required to raise product the U.S. where, according to a ing companies and technologic years been complaining that the ing. Used properly, modern much less. It is clear that top 1 and managers will have over half of total sales. This tion, NEDO suggests that compressing management must give its full intent themselves with the reflects the relative backward panies should be allowed to vey, almost three-quarters of compatibility of office machines British fails to give the sup- can release staff from many of attention to modernising the of unproductive output ness of the U.K. industry which write off deferred tax liabilities executives surveyed feel that between manufacturers, another port that other industries the boring routines—but man-office or face the consequences 24SE Libon in some industrial sec- is still based on electro-mechanic arising from tax relief on stock the costs of most modern office long time clarion eall. cal products father than the appreciation, and also that the machines are more than offset. The second step is to develop ments.

U.K. OF	FICE E	QUIPMEN	T SALE	: \$
	. (Lm.)		
Sector .	1975	% of total	1974	% Change 1975 on 1974
Computers	589	50	52	+13
Office Machines	152	13	152	
Copiers, Microfilm	73	6	73	-
Dictating Equipment	3.2	<u> </u>	6.5	-50
Private Telephone Exchanges		<u>-</u> -	41	+40
Furniture	65	6		<u> </u>
Stationery	238	20	233	+ 2
TOTAL	1,177.2		1,097.5	+ 7.3

low net profit reference levels by their greater productivity.

It remains to be seen whether productivity. Its worst recession with market grew by £16m to £57m.), port on the office equipment will simply die. If the changes to resort for its exports on the highly critical of the U.K.'s equipment that is important. As fortable as well, and that the e sales down in almost all If these two are excluded, the sector, excluding furniture and are made there will be an less developed markets, while export credit facility, claiming always, it is people who are the furniture matches the style.

The re- important stimulus. But at home it becomes merely an in other countries and here the predominant factor. Installing To-day's new furniture is pointport examines short-term and whether they are made or not, assembly stage for imported in other countries, and here the electronic machines will not ing the way towards the modern like dictating machines: Worst hit was dictating equipmedium-term factors. It com- the long-term problems of the electronic components, with a

better marketing skills, which The NEDO report, which was are productive as well as chalin this industry is often more published in July, was drawn lenging. And it is this which is expensive than product develop- up by a committee of Govern- the real difficulty. ment and manufacture. To help ment and trade union repre-British-owned companies NEDC sentatives as well as some of in keeping staff happy which is recommends exemption from the leading lights in the indus- equally important in an age the currency premium when try. It remains to be seen what when certain office skills are buying overseas branches, and follow-up, if any, there is consideration of fiscal incen- That a change in the indus- creating the right kind of entives or grants to help invest- try is required is certain. But vironment in the office. It is

ment in marketing. One prob- no amount of Government here that design and furniture lem it does not offer a solution assistance can bring about can contribute an essential into is the pervasive one of ade- significant change without a gredient in building a place quately remunerating market- complementary change in the that people can feel comforting executives in the inter-attitude of businessmen. What able in-the "hygiene" factor national markets.

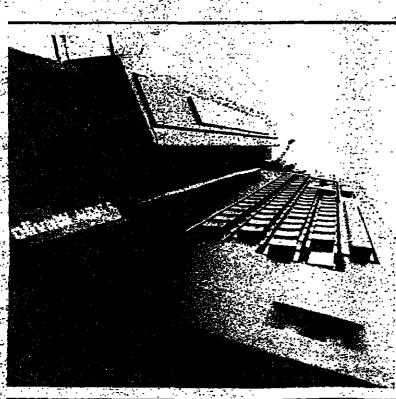
panies, and export finance. The portant cost centre where signireport makes clear that some ficant productivity gains can be in this high risk industry should They were virtually unanimous (unnamed). City institutions made. increased in the Price in saying that office productivity have a poor image in the induswas just as important as factory try and that stronger support businessmen's attitudes do not lowards open plan offices which is required to provide small change, Britain will be left in itself is not a bad thing, pro-

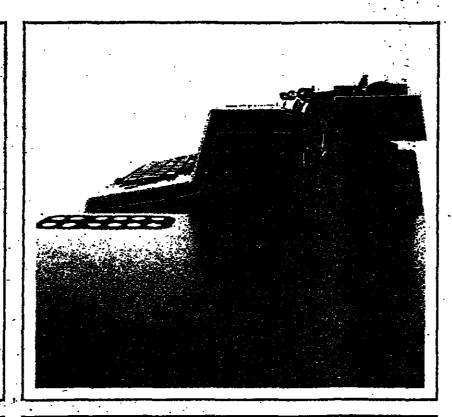
has been lacking in the U.K. is that acts as an important em-The third point involves the urge to modernise the office, playee perk, venture capital for small com- even to consider it as an im-

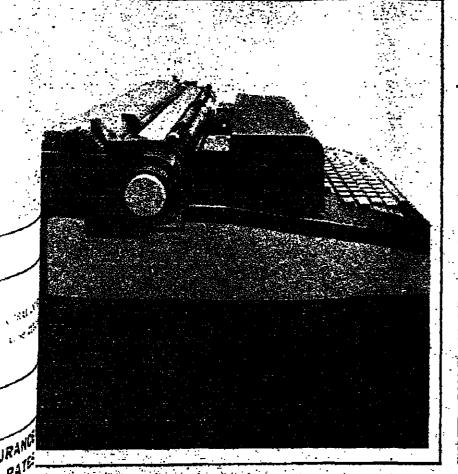
fice equipment sector. Not computers and private tele. This is one of the points extense basic changes will be The NEDC report warms that firms with adequate risk behind in the race towards the vided the design is not only at the U.K. industry experisphone exchanges (where the pressed in the recent NEDC remade, or whether the initiative the U.K. industry might have NEDC again agree some review produce the expected produc- office in concept and design.

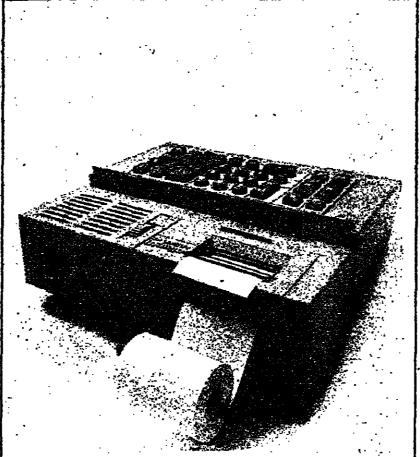
> abroad enjoy from their govern- agement must show the insight of falling productivity and to create alternative tasks that rising staff unrest.

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Dictating to the market

ALTHOUGH THE U.K. lags does not mean what is often cent.). Only a third recorded nature of the work the U.S. and Germany regarded as the inevitable large into dictating equipment, be it cassette is more flexi menting the latest tech- typing pool arrangement. On stand-alone or centralised, How- vides compatibility:

world, at least as far as market. It is generally reckoned that by Mackintosh Consultants and ing about £2,000 ffe penetration is concerned. This the average typist produces the Institute of Text Processing tators), is true even though there is something like 250 words a day showed that 60-70 per cent, of through the now only one indigenous even though her concentrated all letters are still handwritten. This sys

dominates the market with its that many shorthand typists machines, failure to consult comprehensive range of mini, spend a lot of time walking prospective users by the central cassette-based dictating equip. Since we office to another to buying department, and lack of the contral casette-based dictating equip. ment, reckons to have installed pick up or deliver work, and transcription-trained typists. over 650,000 machines in the also waste a lot of time just U.K. Having recently intro. waiting for their bosses to dictating equipment is reckoned duced a range of centralised dictate work for them. about to bring its word process-ing system onto the U.K. market. Its large installed base of dictating equipment will be the average output per day volume terms there has again equipment is thought of as time (that is, the time it takes the office equipment market cause it does not

executive or principal spends magazine showed that dictation should ust under a tenth of his time by machine was not that popular credence when things are bad. (8.4 per cent.) dictating a letter in the U.S., although the market As always, the budget slashing of report. Significant savings was developing quickly, especi- in recession is the main cause Productive can be made using dictation ally in centralised equipment, provided that the Three-quarters of the respondsystems are introduced in the ents reported that they dictate has shown some resilience is becomes more fulfilling organised, and that staff is spondence-almost nine in ten Because of the higher unit small work groups rat roperly trained. The machines among top management and costs, the order and delivery large paper lactories. o improved productivity unless ment. Dictation directly to a with the desk top or portable equipment is made to make

equipment is one area groups, each of which is respon- on a portable dictating unit. this country leads the sible to a number of principals.

Common

Yet it is common to find that the market has grown. But in from Rank Xerox in obvious benefit in the U.K. jumps to something over 600 been contraction, even after the nce whereas dictating equip-words a day when centralised severe recession of considered as the dictation systems are used, Indeed dictating equipment has word input" machinery. WP Furthermore, the turnaround been one of the severest hit in that with two carry word output." To that extent, to produce a letter ready for Unfortunately, this type the two systems share the same signature once it has been machinery becomes one of the is no need to create philosophy—saving overheads dictated) often improves from first casualties in a recession, pools for maximum around five hours to nearer two even though the arguments for.

way, are efficiently some or all of their office corre- centralised dictation systems, ductive if it is split and is properly organised. This the dominant mode (58 per

in office equipment (and the contrary, high productivity ever. dictation outside the brands. Also, it is suffers by having lower can be achieved by breaking up respondent's office was practised handheld models

A survey conducted in Europe manufacturer of this or theoretical speeds suggest (even where the company does type of equipment left, Agovox, she should produce very much have dictating equipment) for sire. All a princimore. One reason for this the following reasons: lack of Philips, for instance, which apparent lack of productivity is coaching in effective use of the

> least kept pace with inflation and some of its ma A recent survey in Fortune in producing correspondence)

hemselves cannot contribute seven in ten in middle manage. cycle is normally longer than word processing and in he staff is happy using them secretary's shorthand remains units. Furthermore, the market has to some extent benefited in its advertising literature and from the marketing of word "Using a microphone may processing systems, since the less appeal than dictanna two can operate side by side. One of the changes in the "But it does help to mak K. market has been the ter use of your time, and gradual drying up of traditional secretary's." manufacturers have recently up to 25

HERE ARE two aspects to a and other parts of the building of new companies marketing Tank, using the direct link modern mailroom: organisation work adequately. It is usual to equipment in the U.K. Hacmun cipie where at least two and equipment. There is little locate the mailroom at ground Elektronik of Germany is one, tives are "on line" to one advantage in having an up-to-level and at a point where while Lanier of the U.S. is an- Its- U.S. parent date mailroom if the rest of transferring mail to and from a other. Lanier has a full range launched the Thought Ma of the company is not properly Post Office van is both efficient from portables through desk the first U.S. made cassely

woid the need to have at least proper responsibility and an cassettes to its range of disc. \$250. Other major company based systems. Basically, disc is the U.K. include Olympu. order to be able to run an Majiroom equipment is not more comprehensive and pro- mann and Grundiz. efficient and security-conscious generally expensive and the vides the means to make anno-

noticed a renewed demand from industry, in particular the oil and other big industrial groups, under half of the U.K. of

A modern

ome of the new equipment in appropriate budget.

mail room. For this, tight balances organisation and proper equip- addressing machine. ment is essential, for in this area management are not only four types of addressing dealing with the profit and loss machines; stencil, spirit, plate, account but also with human and foil plate. The first three

of communication between it speed and sophistication re-CONTINUED ON NEXT PAGE

organised and involved, nor if and safe in security terms, top to teledictation systems and tation transcription system the mailroom is inadequately Pinally, appointing an extheir machines are based on attractive feature here a staffed. On the other hand, any perienced office manager, the tape cassettes.

push button controls not be a staffed. staffed. On the other hand, any perienced office manager, the tape cassettes.

push button controls no immunity of organisation will not management must give him. Agovox has recently added mechanical switches, it said right combination of machines tations about the volume and

On the organisation side, the can be bought or leased without mailroom has long been the too much expense, depending Cinderella of a business. Two naturally on the size of the com-things have happened in recent pany and the volume of the mail years to bring the attention of operation. A direct mail or top management to the prob- credit card operation obviously lems of the mailroom. One is requires more equipment than the sudden and vigorous price the normal trading concern, rises announced by the Post One of the best users' guide, Office which have more than called "Mailing For Profit" has doubled the cost of post. This been published by the Business has created the need for Equipment Trade Association. organisations to examine their This describes a typical mailmailing requirements and to see room installation as consisting if they can cut costs and of a letter opener, a collator, a streamline the entire operation, folder, an inserter, a combina-The second factor has to do tion collating, folding and with the humbings in Britain, inserting machine, a scaling which has led to the need to machine, a postal franking instal the proper security in the machine, postal scales and To start at the end, there are

processors are self-explanatory One of the first steps a com- while the foil plate system uses pany should take in re-a thin piece of specially organising its mailroom is to tempered metal alloy on to appoint the right kind of per- which the address is typed. The sonnel. It is samply not enough foils are then mounted on to a to appoint old age pensioners metal carrier plate or adhered or poor performance employees to a ledger or record card. into the mailroom, Experienced Collators are used to avoid and intelligent staff are required having to put documents and they should be given together tin a predetermined appropriate responsibility, too, order) by hand. The machine The next step is to consider cost anything from £100 to shother the mailroom is several thousands of pounds properly sited and that the lines depending on the capacity and

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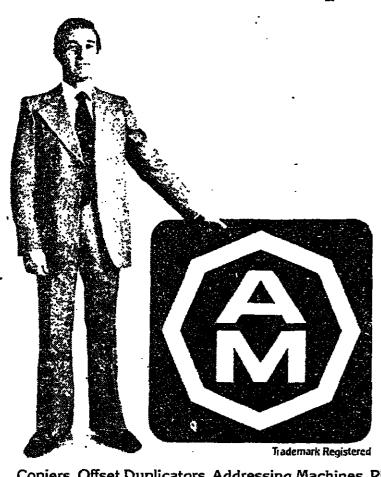
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What a name for a company. It wasn't so bad when we made just addressing machines, but nowadays we turn out the world's most popular offset duplicators and direct entry phototypesetters. In future, then, why not call us just AM. Make life simpler for us both. 77

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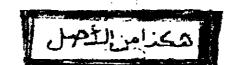
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Vord processing to the fore

catching up with the U.S. Choices chnology, the gap has

sail computer, or central texts.
ssing unit CPU) or
her he should buy a stand. The latest WP survey on the

the decision favours a While I do not agree completely late entry into the market and

RDING TO informed stand-alone unit; these is still with all their figures and has come through the back door, called Daconics which makes expected to produce its WP m, word processing made a choice between the convent assumptions, there is no denying so to speak. Its office equipment value. That apart, there is no system soon. ion than any other using a visual display unit conclusions are very valid.

has a wide range to to the market, waiting for the in the U.S. will rise at an daisy wheel and there is an pating in this shared logic sys-

system (where each WP market—Word Processing Revo-has its own memory). Even lution, published by Mackintosh ie U.S. this choice is not Consultants and the Institute of

begins.

The first is whether matter is the shortage of secre- a year between 1974-79. The in- volus simplified the whole operatem is being marketed with a shipments of CWP machines would go for a shared logic farial skills and the high costs stalled base, it adds, will rise tion and that without volus U.S. company called Comarco in that is, one based on of producing letters and other from 58,000 units in 1974 to "You need a girl of higher in-Incorporated. One of the comover 420,000 units in 1979 and telligence and aptitude, and panies it will be competing with

Germany's 39 per cent. greater productivity, high ing from handwritten draft to ket with its Xerox 800 Electhinks is significant) that Xerox ready produced a CRT-based productivity high ing from handwritten draft to tronic Typewriter. This year, has acquired a U.S. company system; and Olivetti, which is alise. Conversely, the productivity gain in test per Philips is sure to create the ute costs are greater letter. A small organisation, it most attraction not only because ty on high speed printers claims, can break even on WP it appears to have an impresnormally poor and there purchases on only seven letters sive WP system, but because of

news and attracted more tional WP system, and one that the principles of their basic division has been in the market evidence to suggest that Xerox for many years selling dictation and particularly IBM is choos- the shared logic systems and opment at this years (valu). The advantages of a Yet despite such convincing machines—indeed, no fewer ing the volu route.

The advantages of a Yet despite such convincing machines—indeed, no fewer ing the volu route.

The advantages of a Yet despite such convincing machines—indeed, no fewer ing the volu route.

The advantages of a Yet despite such convincing machines—indeed, no fewer ing the volume to the volume to the U.K., a use—vydec, which is a young com-advanced text processing system—nover, the world's biggest as those of using a significant logic fallen in volume terms from ful place to start marketing wp. pany but has the backing of on computer about 2,000 units in 1974 to per- For if dictating machines are Exxon Corporation, entered the conventional wp on its System—about 2,000 units in 1974 to per- For if dictating machines are Exxon Corporation, entered the conventional wp on its System—about 2,000 units in 1974 to per- For if dictating machines are Exxon Corporation, entered the conventional wp on its System—about 2,000 units in 1974 to per- For if dictating machines are Exxon Corporation, entered the conventional wp on its System—about 2,000 units in 1974 to per- For if dictating machines are Exxon Corporation, entered the conventional wp on the U.K. at
Some of the past forecast sions of magnetic store—an telephone line, growth rates are already begin- IBM compatible magnetic card ning to look vastly over reader, a single floppy disc with British Printing Corporation vised by a WP chief. I considerably.

These are the basic choices ning to look vastly over reader, a single floppy disc with a which has the novel approach which has the novel approach optimistic, but are worth up to 128 page capacity and a which has the novel approach of leasing vdus linked to its market has been quite now for over two yells, many turn Science Corporation has Qume printer uses a 45 character has been quite now for over two yells, many in the US will vise a void and the printing Corporation which has the novel approach of leasing vdus linked to its uses a new technique of ink jet computer. The cost of participation that the WP market ter per second interchangeable nating in this shared logic system.

> 16 per cent. of that will be in there seem to be fewer of those is Unilever which put its Unthe U.K.—the largest share after around these days"

Philips also padded its reply market last year. · A number of major companies with a list of companies adopte U.S. this choice is not Consultants and the Institute of hard under of major companies with a list of companies and they are a new system from Buscut and there are no Text Processing—reckons that with them exciting new systems mentioned Diamond. Lexitron, inex Data Products II K agents the moment it is a wait and see cut and there are no lext riocessing leaves with them exciting new systems, mentioned Diamond, Lexitron, iness Data Flouncis, O.R. agents options. Basically a the number of letters produced with them exciting new systems, mentioned Diamond, Lexitron, iness Data Flouncis, O.R. agents provides much greater by one typist a year can rise Last year the big event was the Videc, 3M (the Linolex system) for Redactron which was taken provides much greater by one typist a year can rise Last year the big event was the Videc, 3M (the Linolex system) for Redactron which was taken entry of Xerox into the WP marand also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs and has also the fact (which Philips over by Burroughs).

European and U.K. capacity is normally greater, haps 1,600 units in 1974 to per- For if dictating machines are Exxon Corporation, entered the conventional WP on its System haps 1,600 units this year. The the input, WP is the output of U.K. market in July with the 32 minicomputer (neither of Vydec Editor, consisting of an which is widely advertised).

Lest Sales over the past secretary, and introduced in the sacronary pletely independent of interesting the steed of the buoyant in the U.K. thus increasing the steed of the signs that a recovery in demand is beginning. But it could take a most important periods against a videbased system are most important periods against a videbased system are some tentative and magnetic disc stead of pushing centralised WP in the U.K. has done a consists of a vide with three very texts between machines over the support groups, three to four texts between machines over the support groups, three to four texts between machines over the support groups, three to four texts between machines over the support groups, three to four texts between machines over the support groups, three to four texts between machines over the support groups, three to four texts between machines over the support groups, three to four texts between machines over the support groups.

Another recent newcomer is

Further moves to look out for

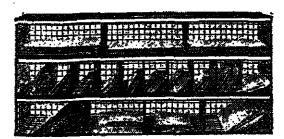
consists of a vdu with three ver- texts between machines over the support groups, three to four secretaries supporting numerous principals and themselves super

has a wide range to to the market, waiting for the e from. But he needs to time when business gets ready reful that he is not caught to splurge on moderalising the e classic trap of buying a office. The formational me being sales worth about £350m. in been confirmed for the U.S. Sterling prices have not yet been confirmed for the U.S. Sterling prices have not yet been confirmed for the U.S. The vdu is linked of unlimited use (less for restricted use). The vdu is linked over the telephone line or a stricted use). The vdu is linked over the telephone line or a leased line and produces telephone costs as well, of course. But BPC argue that under some circumstances it is cheaper than and over here are two basic questions becomes part of every faircient which reckons that the market when asked why he ought to ask before office. At the heart of the value will rise by 22 per cent. system, Philips replied that the market whole operation. characters per second. On the from 2,235 this year to 76,000 in 1978 and 168,000 in 1986. "It will partly replace the postman, telex and even the telephone,' says one IBM icom shared logic system on the Presumably, before then the executive. office world needs to familiarise game, with the technological advance confusing many poten-

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less waste.

Aailroom CONTINUED FROM PREVIOUS PAGE

ed Folding machines can and sealing units, and envelope Time and date stamps are be used in cases where the sealing units to be used in cases where the sealing units to be used in cases where the sealing units to be obvious examples of the way ime of mail dealf with is The me unit that almost all that the routine work in the policy high. Like most mail mailroums should have irrespect mailroom can be monitored in equipment, the essential time of size is the postal frank. They can also be useful in a is to save human labour—ing machine, first introduced remaining the rest of the staff mechanisation of fairly into the U.K. over 50 years ago of postal deadlines. Mail rple tasks saves not only Nearly all the machines on the trolleys and special mailroom is but expensive labour as market to day are power furniture can help streamline

of inserting between 2,000 and 12,000 pieces organisations may want to chines varies from around of mail an hour. Of course, a think about the benefits of 30 to over 10,000 insertions Post Office licence must be document conveyor systems hour and this factor is obtained before a franking like the pneumatic tubes. The portant if postal deadlines machine can be used. to be met or in issuing such. Apart from these major items ment conveyors is that, whereas ormation as debtors state of mallroom equipment, there messenger services can at best

nts. Other equipment that are a host of miscellaneous achieve only a periodic collecbe added on to a system machines that make the operation at a rate of three miles an nde folding and inserting tion easier, faster and hence hour, conveyors despatch docuchines, collating, inserting more productive.

ct—all it needs is helf a dock, not ball an office like some...

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operated and they can frank the operation and some ... main advantage of using documents the instant they are ready to go, and travel at 20 mph. Some manufacturers

> themselves within two years. One of the latest systems on the market is the automated cument conveyor Dialled Despatches, part of its PaperLink range. For processing outgoing mail and to ease the sorting, the terminal has its own conveyor belt. As each carrier passes, the operator can lift off, sort out its contents into the racks and refill it with outgoing work. Replacing the carrier on the twin conveyor belt sends it back to the start of the terminal for outward espatch in the airtube.

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It is estimated that the total mailing equipment market in the UK is worth some £11m. a year. The major manufacturers in clude Pitney Bowes, Roneo-Neopost, Addressograph-Multigraph, and Kemp Applications.

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Computers for the small man

who ten years ago would not have confemplated building Distribution avidly seeking business with enth of that.

ness applications, either as of operation. routine work such as stock of equipment available and more from manufacturer influence. a mere handful of employees resources needed; first to warn of company life; that product A growing demands for detailed their businesses and, secondly B carries far more fully-tested

using his own computer. Now, of electronic circuits were not the lower end of the market is standing still. They crowded the lower end of the market is standing still. They crowded so a man who has built up his own a wind of change is blowing and since there must be roughly not intend to get involved in business from scratch is undistributed processing in which any extension of computing, it likely to look kindly on handing major company centres house and memory devices so that the makers of minicomputing and dependent from using some will do very well and so on.

By 1986 there will be, according to the pundits, a million new long to the pundits a million new long that the market is standing still. They crowded standing still. They crowded since there must be roughly not intend to get involved in business from scratch is undistributed processing in which any extension of computing, it likely to look kindly on handing any extension of computing, it likely to look kindly on handing on over the handling of vital independent, small but powerful that the makers of minicomputing in the powerful and so on.

Above all, the centres should information to a third party in distributed processing in which any extension of computing, it likely to look kindly on handing on over the handling of vital independent, small business from scratch is undistributed processing in which any extension of computing, it likely to look kindly on handing on over the handling of vital independent in the formation to a third party and extension of computing in the look can be and to still the processing in which any extension of computing i

It did not take the entrepre- adequate unit with its own

goods quality records on the way, so the would-be user. What these centres would pro-

husiness operator would not from of wages helped the trend. make in the approach to using anything go wrong; that product caught on as quickly as at one central data unit and a number

ing to the pundits, a million new an alternative for the user with made a close study of what the hand, what to avoid and what buy a do-it-yourself computing instance, that more people will; users of small business computers of many states of the suppliers and the U.S. a comparatively light data pro-market offers or have limited to demand of the suppliers, kit for under \$200 that can be have to have first-hand knowners that represents a £25hm cessing load to using a jink to a themselves to telling a junior including a bill of financial turned into equipment as ledge of the machines in the suppliers of the suppliers of the suppliers and the U.S. narket of which more than half service bureau—even an office member of management to "go health so that it can be assumed powerful in terms of work per-offices and that manufacturers.

ground it covers depends what sector is doing so well. But the first post-war decade. one calls "small" now that the consultants and existing NCC it is possible still to make a lower edge of the market services would be totally overconth of that.

Sharp distinction between the has gone below the £4.000 level, whelmed if all those who should be moral is that the kit or was markets is only part of the manufacturers who have moved not devote the time needed to actually did so.

The moral is that the kit or manufacturers who have moved not devote the time needed to actually did so.

amenable to mass manufacture and at the outset intended to be sold merely as "just another component" albeit an extremely versatile one, to solve the solve of the component of engineering and process control displays and keyboards and that nobody wants to mix golf of course, some users have Little of the foregoing needs gressing by leaps and bounds is problems.

Little of the foregoing needs printers to provide a perfectly and computing but that is not given up the unequal contest modification where a branch of this article or survey. Some users have Little of the foregoing needs probably not within the Scope of this article or survey. Some users have and have left it to the experts a company is given a small proposed with the contest of the foregoing needs probably not within the Scope of this article or survey. So the contest of the foregoing needs probably not within the scope of t neurs long to see what these small machines could do in bust-small machines could do in bust-of merstion. the use of the new business off solution, generally called tions, though this case does precompact local processors of In effect there is a huge array equipment. totally divorced

ing, invoicing and so on, or as more than ever before needs vide must run along quite fully-fledged computers doing guidance and education. This is simple lines, telling the neomost if not all the various one of the points of concern phyte in non-jargon terms that accounting and management of the National Computering to move into computerised operjobs a businessman even with Centre—now to assemble the ations means a complete change has to do. Constantly potential users that a hadly may be very cheap but product linformation from an increasingly designed installation can wreck operating routines and a better

have dreamt of buying and In the meantime the designers their own small systems. C is the basic minimum to do time predicted. Understandably, of expert staff. But here too, using his own computer. Now, of electronic circuits were not NCC is deeply concerned, the job, but since the user does a man who has built up his own a wind of change is blowing and

would be in Europe it is hardly junior on a bike carrying source and talk to so and so " is a they will be around for some formable as the machines in turn will have to concentrate surprising to see manufacturers, material for processing there. most point. There is a "small users" It is no accident that con- great pomp and circumstance equipment "people friendly." group within NCC, but the sultancy in the service company (and at enormous cost) during This is a graphic terms

But the appearance of vast new markets is only part of the story. The small computer boom is also directly attributable to the feverish activity in the development of the compact computer on a lew-sometimes one—for one a lew-sometimes one—for one a lew-sometimes one—for one a lew-sometimes one—for one allow sample to mass manufacture and at the outset intended to an uniform the comparatively simple accountance of pack-sometimes of pack-sometimes of intended to the state of pack-sometimes of pa

Microfilm for

saving space

NOT SO long ago, the small massive bureaucracy and infla teach them the basic moves to chance of prompt service should facilities management, has not suppose a company with a

This is a graphic term-invented by Hewlett-Packard to describe an approach to keydesign so that the user is guided through a sequence of key-pushing and warned if an erroneous command has been

With the advent of the microprocessor at low cost it is post details of a business transaction without errors. What that will mean in offices where automation of other equipment is progressing by leaps and bounds is

Ted Schoeters

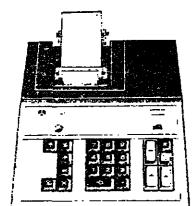
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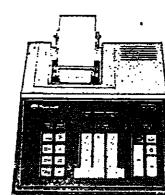




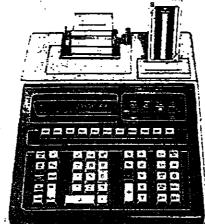
Besk too display models include the 8-digit 310 at only £45 and the 12-digit 320 with independent msmory at £88.



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400 series 12-digit desk top printers range from the 425P with accumulating memory model at £89 to the 475P/D combined printer display with 16 step programming option.



The 900 series programmable desk top calculators incorporate as basic features 14-digit brint and display integral magnetic card reader and upwards of 41 memories and 448 program steps.

Information

each year in business.

providing user workshops.

Information can be recorded more expensive because of the on paper.

and security can be improved

pages at 2 reduction of 42 information in computers repliers, service and COM bureaux (times) is more flexible and quiring continual updating for micropublishers and consultants

run a microfilm operation in savings on paper, space and the office can include a camera postage will pay for the instalto film the documents; a supply lation in two years. It cites the

Britain is Microforum, reflecting film readers, printers, duplica, pages of information is 12p per in part the impressive growth tors and enlarged printers, copy after the master sheet has of this market even during the Naturally some of the process been made for 25p. The cost of recession. Microforum Europe ing can be contracted out to continuous stationery is £4 per '76 is being held at the special bureaux of which there 1,000 sheets. Some of the U.K. Wembley Conference Centre are quite a number in the U.K. banks, like Midland, rent their

and from all accounts there will The cost of some of the equip COM equipment.

be a record number of exhibit ment, such as readers, has been The decision to buy or use tors. The show opens on October falling in recent years as the bureaux really depends on the 26 and carries on for four days, market expands and production monthly volume and the degree Not surprisingly, the emphasis costs fall. It is feasible for a of security and convenience reof the show will be on the use small company to have its own quired. One drawback with COM of film rather than paper to microfilm unit, without process is that for maximum productigenerate and store information, sors, for about £3,000. At the vity it is necessary to have the It is the enormous paper and other extreme there is one-in-information in the right

microfilm that has made it the nearly fim.

equipment, supplies and ser- be edited and disseminated. vices. About half of that is in tons of computer paper used Another feature of the show the U.S. and the rest mainly in will be seminars for beginners. Europe and Japan. The U.S. giving case histories and also Government is reckoned to be the world's largest user, accoun-

cent of the space used to file microfilm is being accepted as overheads, its documents, thus contribut- legal evidence. The market in In the U.S. COM technology ing to an impressive rents say the U.K. is estimated at around has been taken several steps computers is how to disseminate

more expensive because of the on paper.

winding mechanism.

The biggest users of COM in guide could do worse than start Microfiche (a sheet of film the U.K. are the financial insti-national Microfilm Source holding tiny images of over 200 tutions, which keep volumes of Book which deals with suppose at a reduction of 42 information in computates of Book which deals with suppose at the computation of 42 information in computation in computation. allows for easier retrieval, their branches The Allied Irlsh accounting for about 70 per Banks, for instance, which incent of the market.

stalled a £130,000 Bell and The equipment required to Howell COM system, reckons

ONE OF the most popular of film; a facility for film pro- example that the cost of pro-office equipment exhibitions in cessing, storage cabinets, micro- ducing the equivalent of 1,000

space saving characteristics of staliation in the U.K. that costs sequence before the microillm is processed. This can be done The price of film depends to on the computer or separately whole office equipment industry over the past few years. A particular feature of the show will be the large number of expensive and versicular films with the conversion of computer of computers of the show will be the large number of even cheaper. conversion of computerised in-COM units (Computer Output even cheaper. conversion of computerised into Microfilm.) These can save overheads by eliminating the needs for the estimated 200

It is estimated that the world- formation into numan readable wide value of the microfilm form, but there is also a need wide value of the microfilm form, but there is also a need wide value of 1975 was to convert large paper files for market at the end of 1975 was to convert large paper files for market at the end of 1975 was to convert large paper files for market at the end of 1975 was to convert large paper files for market at the end of 1975 was to convert large paper files for the end of 1975 was to convert large pa some \$800m. (£473m.) for computers, so that the data can

This is what CIM does by converting human readable data The success of microfilm in ting for perhaps 30 per cent, into digital form. The only recent years is due to its reduction capability. The microimage
us. Army is experimenting by the Government in a pilot
appearing on a film can be from
with a interofilm personnel restudy at the Department of one-fifth to 1/22.500th of the cords system that could become Health and Social Security in size of the original document, the largest installation in the the Newcastle pensions record This is where the bulk of the world. The U.S. internal revendepartment. Although the cost savings come. By convert- nue service allows records to be equipment cost an estimated ing paper files to microfilm a kept on microfilm and in an in- film, the experiment could company can save up to 90 per creasing number of countries bring substantial savings in

ing. In addition, retrieval of in. £25m. a year and one of the forward. Last year the first formation can be more efficient fastest growth sectors is COM. commercial laser beam COM One of the problems of using recorder was put on the market, as was the first updateable information stored on magnetic microfilm. In addition, a workdiscs. Paper reels are costly, ing but not commercially availbulky to store and expensive to able eraseable microform was post. And the transfer of data introduced, Companies that are from disc to paper by printer is interested in installing their slow in relation to the speed of own microfilm unit and people The advantage of roll is that the computer. COM is a process the information follows sequentially and is normally used for cessed on a computer directly nology should visit this year's archival records. Roll film on to microfilm without the readers, however, are normally need for an intermediate stage.

on a world-wide basis. It is available at \$32.50 from Micro-film Publishing, P.O. Box 313, Wykagyl Station, New Rochelle.

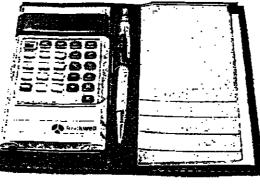
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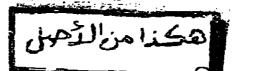
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than the general retail in the world. Furthermore, it only because In the world. Furthermore, and competition in a neg market has led to disand relatively low formal moreases. IBM put its which has been expected for some time. In the market is being the lime offered new two-year, teadily. me offered new two year steadily eroded by intreasing both in the U.K. and elsewhere.

In as a hedge against competition, not least from IBM has been rather more severe
than most people forecast. A

While market share is importfirst 20,000 copies. ant, the companies are taking larly, when Rank Xerox heart that the total copier mar-

ECESSION has certainly raised its prices last October ket is still expanding, despite duplicating market by the U.S. to get the machine to suit the mission report on its market impact on the copier by around 10 per cent it also fears of saturation. According research organisation Frost and exact requirements of your firm sector. Already, it has made by the mood in busi- approach—looking at the total machines. Furthermore the copying equipment and supplies and that kind of effort will pay there have been few takers.

Cut costs. Instead of copy volume rather fram the arkinson element pre- output per machine is become arkinson element pre- output per machine is become at the installed base is split 1981. The duplicating sector is half-and-half between PPCs and predicted to grow from around ing for the first time. The document copying market are made that kind of effort will pay there have been few takers.

Gestetner, meanwhile, has that the installed base is split 1981. The duplicating sector is half-and-half between PPCs and predicted to grow from around ing for the first time. The document copying market with the bounds in June of its FAXIL. coated paper copies gives them £58m, to £92m.

some cause for encouragement. That is not to say that the special and offset markets can expected to grow from \$5.1bn. In a world-wide basis, revenues are to 4,500 copies an hour with the economy, the system does not expected to grow from \$5.1bn. In a to \$11.8bn. by 1980. Significant in the meanting the price in the position of would occur in the U.S. In 1976 be written off. Far from it. In a to \$11.8bn. by 1980. Significant in the price in the position of the paper—a need on thicknesses ranging from the paper—a need on thicknesses ranging from the paper—a need on thicknesses ranging from the paper and to drop from 75.5 per cent. The paper—a need on thicknesses ranging from the paper—a need on thicknesses ranging the

being given: This U.K. market The impact of the recession,

lot of figures for equipment which are rare. Some of them are worth quoting just for the only partially valid. record. According to a survey It is worthwhile shopping which is facing publication of the European copying and around in the market place both soon of the Monopolies Com-

need over the £9.1m. (£13.1m.) and another of the most difficult and difficult to compare. For this many as 999 sets. than most people forecast. A reason, it is difficult to know supplies are bandied best deal on the market. For although copy cost. But their point is

Sales of copiers as introduced a new rental scheme to some estimates only about 50 Sullivan (a report which does and to compare prices at the sort its machines available for outconsumables have been for higher copy solutions. This any form of reprographic U.K. industry), sales of photo
the copier by around to per coast to per control of the copiers as introduced a new rental scheme to some estimates only about 50 Sullivan (a report which does and to compare prices at the sort its machines available for outconsumables have been for higher copy solutions. This any form of reprographic U.K. industry), sales of photo
ate. It is still a buyers' market are that, at the prices it offers,

attractions of the eight models the launch in June of its FAXIL Other estimates show that on in this range are high speed (up system. That is not to say that the a world-wide basis, revenues are to 4,500 copies an hour with the economy, the system does not

cating has been keenly to be, there is clearly 9200 duplicating system. The density.

competitive with some discounts going to be an increasing target market is the in-house Other systems to watch out long-term reproduction department of com- for are the Ektaprint 100 and also turned down in 1975 to for copiers. This is one panies which produce over family from Kodak with its 400,000 copies a month, usually recirculating document feed; fall would not be surprising confusing markets in the office on two or more duplicating Nashua Copycat's 1220 (at this year.

Copycat's 1220 (at this year. rental structures are so confus- speeds of 7,200 copies an hour sides, and operates at 1,200 ing and price structures with the ability to collate as copies an hour; and Address

whether you are getting the over 1,000 machines this year, reduction ratios of 20, 25, 30 around in the industry, but this reason, too, many of the range from 660 to 1,200. The also offers flexibility in colours unfortunately these cannot be selling companies stress con-success of the 9200 is crucial to —different colours can tied up with official statistics, venience rather than ultimate Rank Xerox whose profits last printed on separate sides of the year dropped by 6 per cent paper or two colours can be (the first ever profit fall) and printed on the same side.

The company hopes to place System which can operate at forecasts or 35 per cent. AM system



'Icarus found out the hard way

Flextime's "trust" system gives employees meaningful control over one of the company's most valuable resourcestheir own time and skill. By treating employees as responsible adults, Flexime gives them greater commitment to their work and as a result reduces absenteeism, sick leave and overtime, generally producing significant increases in productivity while improving the quality of working life and employment opportunity.

For more information on how Flextime can suit your firm and for discussion of a trial period with no cost or obligation. to you, contact Graham Reinelt on Waltham Cross 26166.

Don't come unstuck with do-it-yourself systems



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Printing

for methods

used varies from the er stencil to the more offset while more a more sophisticated Rotaprint in the past special-

o to £3,000 for a table top been successfully gearing up ge price in the region of

s exciting improvements in notion techniques it has dly become a growth et once again:

isleading

atistics published by the

.7 at Gesteiner. re feeling is, however, that price competitiveness of sector one of the better growth e-top offset equipment in areas in the office equipment

parison with stencil. he rapid growth that has 1 seen in the in-plant print-

SPIRALLING cost of ing industry has without a ig over the past couple of doubt been attributable to the together with the basic advent of the fast table top off to make economies set duplicator. The success of the current recession in this market has prompted a ry has forced a number number of manufacturers to mpanies to make drastic step up their activity in smaller es in their printing offsets, Gesterner has made conds or techniques. In most siderable horoads into the area this has resulted in the and in 1975 they sold more off tion of in-plant printing set machines than in any other or where they originally year and the company is cond a better level of utilisa-tinning to extend its coverage The type of equipment by market and product range.

Automated

xerography equipment ised more on the larger offset eginning to have some machines for the general printing houses and specialist a time when industry has printer, but of late there has of printing seems to gain office equipment market. Its pularity. Certainly this is TTRS is fully automated and intly true of the stencil costs about £2,000 but this ment. On short runs of machine calso comes with a between 20 copies per Toshibafex plain paper copier nal and 5,000 the stencil platemaker, desensiter and an adequate service. Norfin Sorter, a system marush without really match keted for around £5,000. Others he quality of the offset. The aiming for this market include of this form of printing Addressograph-Multigraph, A. B. ament normally runs out at Dick and Ozalid with its new 1 £400 to £600 against an Electricial D duplicator.

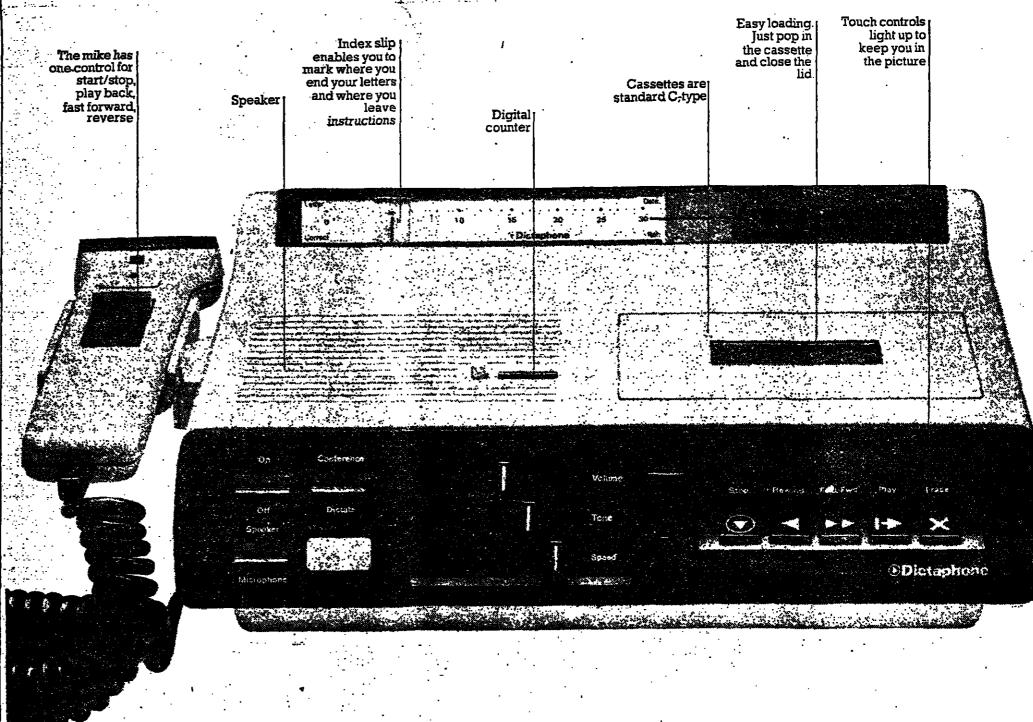
duplicator. This price product of the smaller tableential is, however, setting top offset equipment over the as more compact offset past three years but now they ment is introduced; the are being faced with a signifit duplicator offers an cant slowdown in demand with rostatic platemaker as the trend moving across to the as an on-line sorter; steneil equipment. Gestetner the past one of the main noticed a marked drop in backs of the steneil demand for offset machines in the for printing has been demand for offset machines in ine for printing has been the first seven months of the need to make a perforated current year. But there has er from each original, been some improvement in the 1 is not only messy but market more recently and the time-consuming. Such has 209 is beginning to sell.
the lack of sophistication While there may now be

e stencil equipment that some improvement in demand type of printing is con- for offset equipment there could ly being written of as be some competition from the ete. But the stencil con Kerox 9200 which gives a high s to survive and following standard of reproduction for xerography although still falling short of the quality of print offered by an offset litho machine using film or metal

Much, of course, depends on the usage for the 9200 and it is not reckoned to be economical rument for stencil squip under 200,000 copdes a month are slightly misleading This factor together with the they include those of slightly inferior printing to duplicating but even in it quality is bound to limit the fair bet to say that U.K. market for the 9200 and original uction in 1975 was little outside estimates were looking e 1973 levels. But so far for about 1,900 units to be story has been completely placed in 1975-7. But the recesrent with Gestetner report- sion which has taken its toll on a greater move back to the offset market must surely The cost factor, of have had a similar effect se, is a major factor here on the 9200. Indeed Xerox the improved production agrees that it is early days yet. lods have also caught the But the bulk of companies Gestetner, for example, that operate in house printing produced the Faxil which are relatively small and for deripheral device for auto- these a hefty capital investment cally producing stencils on an offset machine is an imtypes of ink have also portant decision. This is where oved the quality along with the 9200 could score. But even speed of production here the contract is an anottal sted by the new product, one with a tental charge of s of stencils in the U.K. this about £1,000 excluding paper have picked up signific with a use of about 200,000 copies a month.

Anyway whatever type of the recession has passed printing equipment best fits the comers will trade up to the bill the improvement in producit type of equipment. This tion techniques both in speed bound to be and quality coupled with the gerated if the manufact continuing rise in outside print-rs can continue to improve ing costs is bound to make this

Dictaphone introduces the Thought Master dictating machine.



The neat design and new features of the Thought Master make this latest new dictating machine from Dictaphone as helpful to your secretary as it is to you. There is a speed control to slow you down however fast-talking you are. And the special index slip saves typing a letter only to find you've left instructions to alter it further along the tape. Reproduction is crystal clear. Even mumblers can sound like they're fresh from elocation school.

Making a good secretary's life easier makes your life easier, which is a big advantage in itself. But we have built in some special features to make dictating faster and more efficient.

The bank of controls is forward facing. You don't have to fumble around the side of the machine. So you're thinking about your dictation, not which button you're

going to push next. There's no danger of dictating to an empty machine—it only works when a cassette's in properly. The simple index system saves you time explaining alterations.

TRAVEL MASTER One final thought: Travel Master, one of the world's smallest C-type cassette recorders, can be used with the Thought Master dictating machine. You can dictate in a plane or car and give the cassette to your secretary to play back either on the Thought Master or the Travel Master itself. Strategically located controls give you easy, error-free one-handed operation. The line up of facilities is frankly amazing for a machine of this size.

Dictaphone

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OFFICE EQUIPMENT VI

Monitoring flexible working hours

TEXXETTA, SIMPLER CONCEPT, ADVANCED TECHNOLOGY, BETTER RESULTS, SHARED LOGIC. NEYBOARDS, DISPETTE UNITS, EDIT SCREENS, PRINTERS SITUATED WHERE COIDE: JENT, GREAT FLEXIBILITY FROM CORRESPONDEDICE TO LODG TEXTS FOR PUBLICATION COST CONSCIOUS MANAGERS CANNOTIGNORE TEXAETTA FROM ROTAPRINT—LEADERS IN EUSEIESS REPROGRAPHICS—WHATEVER YOUR ACTIVITY, IF YOU WANT MORE FACTS, PHONE DEPER PAINTER.

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people you employ and the machines they use. and hand-held.

and sound judgement is reliability in the

.esson one in becoming

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MEET TEXXETTA STANDS 12 AND 13 Reproduction Workshop West Centre Hotel, SW6 2, 3, 4 & 5 November 'Phone for a ticket.

ibility to determine their arriv- Telephone Rentals. ing and leaving times but are So far the main areas where in advance.

to switch the bulk of its three. a growing market. quarters of a million employees

Potential

On average, the cost of inworkers represents a sizeable apital investment-a fact which has drawn in over 20 companies who offer recording devices and systems with varying degrees of phistication. The recent Civil contract for flexible working hours equipment is worth about £300,000 over the next three years.

The time recording equipment most often used consists of small units which can be situated departments. Each worker has a personal coded key which he slots in when he starts work. The units do not record times of arrival and departure, only the number of time units

The major companies operat-

problems with great accuracy and speed.

The 1217 PD with both visual display and

print-out, sets the standard by which many

Your staff are as good as the equipment they work with—they deserve Adler quality

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calculators are judged.

and reliability.

rapid spread of flexible working keen to promote the philosophy lated hours to be taken off type of machine for flexible

at work during essential "core" systems operate are insurance,

implications—the pattern of time between 4.30 p.m. and public transport, for example, 7 p.m. A lunch break of at will change drastically — it least half an hour and at most represents a major market for two hours could be taken the specialist office equipment between noon and 2.30 p.m. Quantifying these manufacturers who provide the Thus core time when the fat least those that we have the fat least those the fat least the fat least those the fat least least those the f

a-half hours.

allow employees to build up a around £30.) credit or a debit of a certain Within the more usual specialto ten hours but it can be five, many years. These clocks, which greatest returns can be made:

hours, the system whereby of flexible working hours, during core time, others allow hours in a comparatively small comployees are given the respon- Hasler, ARC Europa, and employees a half or whole day organisation, where there are sibility to determine their arriv- Telephone Rentals.

panies. And, with the Civil Serminority, although flexible work-company. A recent British they can be arranged so that vice recently given the go-ahead ing hours in production areas is Institute of Management survey debit and credit hours can be to switch the bulk of its three. a growing market.

on FWH concluded that most calculated as easily as possible. While the concept of flexible employers thought that labour The new machines are proon to the system—after exten-working hours is basically turnover and one-day grammed not to overstamp a sive trials during the past few simple, in practice schemes have absenteeism had been cut. Many previous clocking which can hapyears—more than a million to be tailored to the require also added that they thought pen when FWH is introduced workers will soon be enjoying ments of each organisation. A flexible working hours were a with the old machines that are the benefits of flexible working typical example of flexible major aid to recruitment and set to move from the "In ours.

working hours would be where retention of staff and they position to the "Out" position
While such projected growth employees could start work at helped to improve the general at fixed times. But the main

manufacturers who provide the Thus core time, when the (at least those that can be quantime-recording employee must be present, tifled) reveal that it is feasible systems essential to maintain a would be 10 a.m. to noon and to recoup the cost of installing poses of FWH; it is necessary to fair flexible hours system.

2.30 p.m. to 4.30 p.m. In practice there is consider- year. Although a manual, penable variation from one organ- cil and paper system may appear isation to another. Some have to be cheaper than installing there is a stigma attached to a fixed lunch break, others do equipment, a recent internal not. Starting and finishing times Civil Service study found that, talling equipment to monitor vary and so do the lengths of over a ten year period, high hours worked works out at the flexible time bands at the administrative costs made the approximately £10 per person, beginning and end of the day, manual system over 14 times Thus a potential market of 13m. which can be anything from more expensive than installing tends to be practical in large from half an hour to two and and running meter recording The majority of FWH systems for the period compared with

> accounting period. This balance there are three main varieties. seven, or any number of hours, stamp each employee's card companies allow a with his or her times of arrival

ONE OF the major develop ing in this area are Hengstler larger credit than debit balance and departure, can be adapted ments in office management over Flexitime, probably the first in to be carried over. While some for FWH. In fact, it is quite the past few years has been the the field in the U.K. and still companies do not allow accumus possible to use the traditional

at work during essential "core systems operate are insurance. Although many companies have been present during core times.

The system, which effectively began in the U.K. in 1971, now embraces well over 500,000 employees in all types of companies and the companies are second colour, so any infringements and the companies and the companies are second colour, so any infringements and the companies are second colour, so any infringements and the colour second colour second colour, so any infringements and the colour second co Although many companies have been present during core rates will undoubtedly have con- any time between 8 a.m. and industrial relations climate with problem is that, like the manual siderable social and economic 10 a.m. and could leave any in a company.

paper system, it requires a great deal of expensive cierical work to do the reconciliation.

The second main equipment Quantifying these economies system is use of a meter. The principle behind metered time recording is that, for the our know the number of hours each overcome this objection that

The third method is computerbased and centralised and this organisations. The data collected devices. (About £400 per head on working hours can be used for other purposes, mainly to calculate the payroll.

But the vital point about FWH number of hours during any one ist equipment applications, is that whatever time recording system is adopted, it is the is then carried over to the next The most obvious form of commitment to the philosophy period when time can be taken mechanical time recording is the behind the giving of greater off or made up accordingly. It clock in machine which has responsibility to staff that is usual to limit the carry-over been in widespread use for counts. And that is where the

David Churchill

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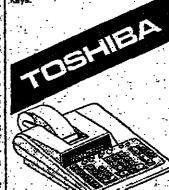
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of mine needed to lay floor- plex calculators is now little ably absorb without creating coverings in a bungalow. Armed different from a computer on a severe strains in manufacturing with exact, treble-checked chip. For the smallest industries and elsewhere. And details of the dimensions of machines, progress has been it is easy to launch product lour floors, two for carpet and towards placing all the func-after new product when a great two for line, he went to the tions—calculation, display con-deal of the research and deligible matters the matter. local centre, chose the pattern trol and residuals—on the same velopment has been paid for he liked and told the shop circuit. This gives a much already.

assistant to go ahead. Then there are Adler Calculators, desk-top had made several unsuccessful ability. Some of the cost reduc- do not operate and development attempts at the two operations, tion has been passed on to the will continue at a break-neck an area and a sum of money customer—in the case of the pace for as far as one can see.

was indicated as correct. larger CBM machines it is as Yet competition is so fierce that hereign and a sum of money larger CBM machines it is as Yet competition is so fierce that hereign and much as £10. The smallest one participants lose money!

lino were delivered. He now using a single chip, provides How quickly the technology is for sale plus a large area of incredibly low figure.

plied yards and incorrect since there are two new CBM offering to scientists and endecimals of varids by metres printing calculators which join gineers of a hand-held unit and the moral is that if calcula- a market hotly contested by capeble of taking its instructors are to be used in a such well-known manufacturers tions from magnetic coding on specific job, they must be the as Olivetti, Adler, Toshiba and slim program strips prepared by right ones for that job. The Hewlett-Packard among others, the user to carry out complex assistant could hardly have gone The latter company again sequences of calculations with wrong with a machine able to made "calculator history" at out other intervention than incope with Imperial/metric and mid-year with the unveiling of serting the basic values and would have performed prodigies several new models based on a pushing the "RUN" key. In of speed with one of the latest new type of logic chip plus one about two and a half years, machines which can calculate model which will retain infor-however, the company has

choices, as they can have ex- when in operation.

Price attrition in the market fun. is continuing and surviving manufacturers describe it as mature." claiming to have Stampede recovered, the losses—sometimes severe—of the last finan-cial year. Many of the new almost be called a "technology specific job. products have been changed for stampede" in which many of Because the cosmetic reasons, or to give the normal commercial re-small computers insofar as them an easier handle, or make straints have been removed. A

price range hand-held form, cessor and £18 for the support-CBM's financial rechargeable, ing devices in lots of 100. for instance, will handle com- Like much comparable work pounded interest amount and in the U.S. and Europe, it will way beyond the scope of day-toannuity problems, mortgage have taught its developers a day routines in the office. But and yield questions, present great deal about making less their development shows where and future values and effective complex devices and about the business machines could be gorates, etc.

functions in 49 keys including as knowledge acquired for ages which can be used on the such exotics as integration, nothing on the back of a procompany's payroll or carry out binomial distribution prob gramme paid for whether such a cost analysis or a company's payroll or carry out ability, mean and standard cessful or not.

"All to the good some will the technology is already to require the point is the source of the such contracts."

But the point is the section of the same will be such as the such contracts. commonly-used conversions.

Say. But the point is that so available.

The basic calculator logic much spin-off, is occurring that

And the users requiring a ment. The HP65 was a mile The assistant probably multi- record have not been neglected stone since it marked the first

tremely wasteful and expensive Of course, the average user Abilities of these machines consequences. This particular does not know or care what is are such that no single user is case, with most goods now made under the keyboard provided it ever likely to stretch them, in metric but most customers works reliably and accurately. There are 224 program lines submitting requirements in feet But manufacturers are not doing each of up to three keystrokes. and inches, is not exceptional. all this costly development for a card reader which will tell a

them truly "pocket" calculations and development on company is fostering a users' the users' benefit.

Meanwhile, some machines machines are occur removed. A capability is concerned, the company is fostering a users' the frontiers of electronic program library—HP-65 to date has accumulated 4,000 such promittary—witness the recent grams—capability as concerned, the are being given a formidable announcement of Ferranti's grams—covering virtually every work capacity, even in mid-micro-computer at £39 per proneed this blood of the blood

process used to manufacture it, ing and it is not difficult to Its companion advanced in other words there is "spin-imagine plug-in program pack-scientific machine provides 90 off which can best be described ages which can be used on the

chip is becoming much more the Western world has more

simpler internal layout with a This is a market-like the A calculator appeared as if drop in manufacturing cost and electronic watch market—where by magic and, after the assistant considerable increase in reli- the normal checks and balances

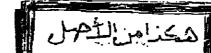
has a nice 11 x 9 feet of carpet memory and percentage at an progressing can be judged from the Hewlett-Packard announce in fractions as well as decimals, mation in memory even when trebled the power and cut the Versatility of calculators is power is switched off for some cost of machines largely derived increasing and there is no considerable time, while draw- from the "65"—the "97" desk excuse for wrong equipment ing very little from the battery top printer and its companion.

the hand-held "67". user if he fails to reverse a card during an operation, ten "per-sonalised" keys and various devices which warn the user if. he is going wrong in the sequence, of instructions to do a

Because these calculators are capability is concerned, the frequently, it is possible to hire such equipment. Naturally such machines are



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Do. Con. Accum. 25.5 25.4-0.1 227 (a) A.G. Growthett. 22.2 21.7-1.0 4.2

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INSURANCE,

REGIONAL MARKETS

Clive Discount **loldings Limited**

Interim Dividend

The directors of Clive Discount Holdings Limited have pleasure in declaring an unchanged interim dividend on the ordinary shares of the company of 1-33 pence per share (equivalent to 2-05 pence per share including the tax credit applicable to United Kingdom shareholders) in respect of the year ending 31st March 1977; compared with the interim dividend of 1-00 pence per share (equivalent to 1-54 pence per share including the tax credit) for the nine months ended 31st March 1976. The cost of the dividend amounts to £166,250 (1976 -£125,000).

Trading conditions have been adverse during the ix months ended 30th September 1976 due to the 4% ise in Minimum Lending Rate. Nevertheless, the size and length of the portfolio of assets have been geared

o combat the rise: The dividend will be paid on 18th November 1976 o shareholders registered at the close of business on 9th October 1976

Royal Exchange Ave., Landon ECSY 31U. Tel: 01-283 1101

ITERTAINMENT GUIDE—Cont.

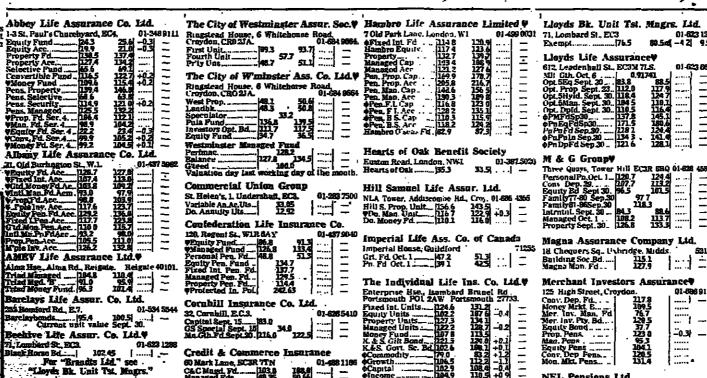
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9052. L. S. LOWRY R.A. Until 14 Nov.
10-6 dally, Adm. Sop 309, on Mondays
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ROOMS including a Memorial Exhibition
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| Samuel Montagu Ldn. Agts. | S.A.I Lot. 1 | 950 | 100.0 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10.98 | 10. Singer & Friedlander Ldn, Agents
20. Cannon Sc. ECc.

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Old Court Commodity Fd. Mgrs. Ltd. TSB Upit Trust Managers (C.I.) Ltd.

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Slater Walker Tst. Mgt. (Jersey) Ltd.,

30 Buth St. St. Helier, Jersey.

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INFORMATION SERVICE **SHARE**

The Financial Times Wednesday October 6 1976

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Telefusion 5p.
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اهكنامن الدَّجل



FINANCIALTIMES

Wednesday October 6 1976



U.K. reserves ample to repay standby'

BY REGINALD DALE

requested IMF drawing by December 9—the date when drawings on the \$5.3hn. standby arranged in June must be repaid—it would not be very serious senior British officials said to-day.

Britsin still had ample reserves to repay the standby, with the aim of topping them up fairly soon aferwards, they said. They also discounted talk in London of an autumn budget.

The officials conceded that it was optimistic to think that Briain would already have received the IMF funds by the repayment date. But they thought it was nore probable than not the real trade of the stands of the IF THE U.K. has not made its long, and further special deposits positive a standpoint as possible

it was more probable than not that the Government's "letter of

improvement in the external accounts and ensure that expansion would be led by exports and

rise in unemployment. Last he stressed. second tranche, where conditional from the start, second tranche, where conditional from the start from the sta

intent," together with the official was to shift resources into the conditions to maximise profits.

application to draw, would at balance of payments and invest. The same point was made by least have gone off by then.

Sir Douglas Wass, Permanent cuts we have made in our public. Herr Karl Otto Poehl, Under Sector deficit will provide the Secretary at the German Finance.

Referring to IMF "surveil- controls."

lance" of exchange rates, to be introduced in the context of the latest package of international the right direction, even if some monetary reforms. Sir Douglas times exaggerated, he said. investments. he said.

Cataloguing the Government's achievements. Sir Douglas and Eritain, however, that there are achievements. Sir Douglas to see the fund play a central and construction and Britain, however, that there tive role. But it would be better had been considerable underuse to begin modestly and build up of regular IMF facilities, with tightening of monetary and fiscal the IMF's role gradually than to only six members drawing on the policies, despite the continued attempt too much at the start, second tranche, where conditionality really began. Conditional tranches agreed with France tive role, and construct the procession of the procession

The heart of Britain's strategy in the best possible technical

least have gone off by then.

Sir Douglas Wass, Permanent Secretary to the Treasury, speaking in place of Mr. Denis Healey, the Chancellor, who cancelled his trip because of the sterling crisis, spelled out the measures the Government had taken in the past few months and the reason it was seeking to draw to the annual IMF/World Bank meeting here. The Government was deter-

Recent exchange rate move-

Police detain 100 Basques in killer hunt

perous. That is the only conclu

on the television rental in-

dustry, which is shown to have

OVER 100 suspects have been Spain's political development. detained in the Basque provinces "Facts continue to confirm during the past 24 hours. Police, that the problem is not the pace the para-military Gurdia Civil of change but the direction of and army units are mounting an change. We have to recover the intensive hunt for the four men lost road that brought our people who yesterday machine-cunned the 30 most prosperous years of to death Sr. Juan Maria Araluce, their history."

a member of Spain's Council of His remarks have been echoe

political evolution of Spain. Yesterday's killing of Sr Arathere is a parallel danger that luce, who was also president of Right-wing extremists will seize the regional council of Guipuzthe opportunity to step up the coa and a deputy in the Cortes, level of their attacks, especially is the most important politically is the most important politically since 1973. The simultaneous first in monochrome, then in relied on to provide a natural Empire Stores, shooting of three police officers colour—while the cost of its solution. Meanwhile the Com-

Franco last November. law.

Sr. Gonzalo de la Mora a There are road blocks in always he so favourable. The to the state of former Minister, whose political dozens of places throughout the Price Commission is puzzled facturing sector. party. the Spanish National Basque provinces thoughout the Union, is forming a powerful army units are helping to patrol tactical alliance with other Right the border with France. The aid wing parties including that led of the French Government is by Sr. Fraga Iriharne, exhelieved to have been sought

that

manufacturing end.

showery weather.

16C (61F).

Weather

U.K. TO-DAY RAIN followed by brighter

London, S.E., Cent. S., N.W. Cent. N. England, E. Anglia

. and W. Midlands, Chanel Is.

Rain at first, showers in after-non, Wind S.W., strong. Max.

E., N.E. England, Lakes, Borders,

S.W., moderate, becoming strong, Max. 15C (59F).

Max. 15C. (59F).

S.W. England, S. Wales
Rain followed by showers.
Wind S.W., strong. Max. 15C

I. of Man, N. Ireland
Rain, showers later. Wind
S.W., moderate or fresh. Max.
14C (57F).

Central Scotland
Showers rain later Wind S.W.

S.W. Scotland, Glasgow Cloudy, occasional rain. Wind

competition has not

widely regarded as a unifying

Mrs. Thatcher and all members of the shadow

Cabinet are hoping that Mr.

Heath will join his close associales in publicly stating their absolute loyalty to the leader-

ship and support for the policy outlined in the document. The latest to move closer to the

ananimous shadow Cabinet line has been Mr. Peter Walker, who has made clear his will-ingness to serve under Mrs.

It is ironic that Mr. Heath has chosen to speak in the dehate that Sir Keith will intro-duce and wind up. Mr. Heath

has made no secret of the fact it is Sir Keith for whom he

harbours the most bitter resentment following his loss

of the leadership. It was Sir Keith who led the challenge

rather than criticises

policies followed by

Heath's administration.

because it defends

the Realm, three police officers by other politicians, many of accused of enjoying excessively and a chauffeur in the centre whom are members of the high profitability. On the Comof San Sebastian. Cortes (Parliament) from which mission's own figures the return

six separate attacks against Those detained so far may be people or property. Nearly 40 held for up to ten days without people have died violently in charges being made against Spain since the death of General them, under the anti-terrorist Spain since the death of General them, under the anti-terrorist shop.

Solution and improve their density per accounting. Perhaps the Price the end of the year to them.

Commission would like to see what this means in his means in h

Interior Minister, wrote in a should the ETA group attempt newspaper to-day: "It is not to find sanctuary across the possible to delay for much border, longer a general examination of Editorial comment Page 22

Clearing bank loans nearly £1bn. up over six months

THE RISE in the underlying creases in July and August, it is But the banking sector as level of bank lending resumed likely these will show a growth whole saw a rise from 15.1 to last month, with the latest figures of money supply over the past 15.4 per cent. From the London clearing banks three months at a rate significant seasonally adecantly above the 12 per cent. Inquidity available and argue justed advances may have in-official guidelines for the current creased by around £100m.

official guidelines for the current financial year.

Over the past six months clearing bank loans have now increased by nearly £1bn. after allowing for the effect of normal seasonal factors. But after the latest small increase the banks remain very contious about placing too much emphasis on the figures, and argue that there is still little evidence of a real upturn in industry's demand for pansion.

Together with the latest figures

official guidelines for the current that they will still have plenty of funds to lend if there is a continued rise in demand.

During the four-week period to September 15, sterling advances to the U.K. private sector by the London clearing banks showed an actual fall of £111m. However, will have improved since last month's figures were struck on September 15. This three decline was less than the latest figures.

Together with the latest figures

Together with the latest figures lowing week which contributed though by much less than the from the Bank of England, the about fibn to the financing of substantial increases shown in mid-September statistics suggest the Government's borrowing re- the months from April 10 July

mid-September statistics suggest the Government's horrowing retained there was a further significant increase in the money supply.

The clearing bank figures do special factors including finance for the whole of the banking call of special deposits by the sector show an increase of £61 lm. Bank of England totalling. There is some feeling that the 1835.85m, in the banks' eligible \$350m, for the banking system liabilities. Movements in the banks' liabilities are often a been paid, with the rest due topointer to trends in the money supply.

This will be reflected in the money stock figures due to be London clearing banks, these structure ruling before the infollowing the substantial in 13.5 per cent. to 13.3 per cent. the make-up day.

Heath may heal rift with Mrs. Thatcher

BY RICHARD EVANS, LOBBY EDITOR IN BRIGHTON

THERE was intense speculation in Brighton last night that Mr. Edward Heath would seek a reconciliation with Mrs. Margaret Thatcher, his successor. Mr. Heath is expected to attend the party conference

Mr. Heath, who has been lecturing in the Far East, is likely to speak during a major debate on party policy and public relations. Giose asso-ciates hope he will take the opportunity to heal the rift which has damaged party morale since he was defeated for the leadership 18 months

opportunity to make peace has been offered by publication of the policy document The Right Approach which will be presented to conference during the debate by Sir Keith Joseph, shadow Minister in charge of policy and research. The document has been

Continued from Page 1

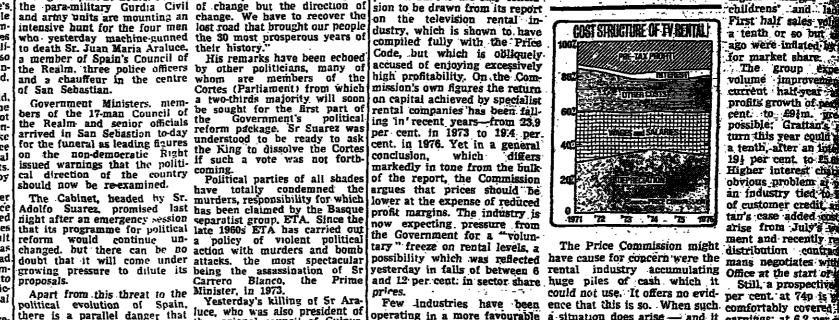
He addd ethat the whole of the the money to replace a set after equity side—all the business except the suitedged and private have not understood that they client departments—would in can only do this with a substan-

£20 boost for Giro cheques

THE LEX COLUMN

TV rental repor out of focus

Price Commission to be prose Index fell 4.5 to 319.3 cluded a high-pa



Few industries have been ence that this is so. When such comfortably covered, operating in a more favourable a situation does arise — and it earnings; at 6.2 per environment than TV rental. It could soon, if the colour market mans' yield is not que has enjoyed massive growth— stays flat — competition can be below the prospective shooting of three police officers salso another severe blow to the already badly-strained relations between the security forces while there have been two general strikes in the Basque people.

Last night, the police hunt for the ETA commando led to large-provinces for political reasons, extreme-Right-wing commando stroups have carried out at least six separate attacks against formances were halted while Moreover the more successful in an apparent theoretical than that trading of identity checks were made. Operators have been regularly vacuum. No consideration is "have been adverse."

But conditions will not the TV rental industry reduced profit or loss. always he so favourable. The to the state of the TV manu- The period covered;

brought profitability down to Mail order levels common in other indus

decree of customer inertia in months to July have under though Clive's asset I herent in a long term con-performed both the multiple and had been trimmed down tractual business. A more potent department stores, and Grattan 80 day duration before explanation, however, may be and Freemans have not bucked jump in MLR in April 2 that until now rental firms have the trend. But margins in the losses will probably heen able to achieve high sector are now in much better occurred.

growth rates without indulging shape; and although cost pres. The last time ML. a price war.

sures are now beginning to hoisted to its current cri. ProAlthough the colour TV
grow again both companies several discount house.

Although the colour TV market turned weak several expect profits to be comfortably bailed out of technic years ago, the specialist rental up for 1976-77 as a whole solvency, but this time chains have still found major Freemans performance is the sector is not near scope for acquisitions — like likely to be the nare impress vulnerable; between

Granada's £8.25m. purchase of sive. Profits are 23 per cent and August gilt holding Spectra, while Electronic higher at £4.5m. pre-tax of from £302m to £23m. The which two-fifths can be directly question now is the future in the future of t on takenvers. The industry's attributed to lower interest of interest rates. One large cash flows are thus being charges. Extensive weeding of start to fall the discount channelled to vendors like GEC the catalogue has reduced line fortunes should recover? and Philips, and resources are numbers by as much as 30 per But until then the section being made available within cent, over the past couple of have to content itself var \$5(REDILLD and years which is one reflection lowly rating and average Thorn for its hard-pressed

riguer margin childrens and... First half sales vo a teath or so but

lequities

at low

ago were inflated by for market share. 🚗 possible: Grattans a turn this year could a tenth, after an interior 191 per cent. to 55 me.
Higher interest chair. of customer credit and

in April, missed the gilt operations in A. February, but included point rise in MLR. In tries. One reason may be the Mail order sales in the seven margins have been squeet 1202227

of tighter cash management of 11 per cent.

MEMO: TO ALL INVESTORS WHO WANT TO MAKE REAL MONEY

you hope to make real money as an investor pour less you have to be quick on your feet. More than whens": when to buy, when to sell, when to s ever, you must know the answer to the three

INVESTOR'S LETTER comes in. Its sold aim is to give you the right answers to those three whens". Month-by-month PIL's easy three whens". Month-by-month and to-follow Investment Form Guide keeps would be to-follow Investment Form Guide keeps would be to-follow Investment sectors on top of the orucial investment sectors including equities, gilts, commodities, the thousand the including equities are never and tells your to-follow one of the orucing money markets, property—and tells your exactly what you should be buying and selling in order to make your capital grown to steadily with minimum risk.

opportunity now to see two issues for yourself,

THE joint CBI-TUC initiative on at the best would have appeared selective import controls appears as a restricted one, referring to have stalled for the moment in the face of doubts within the CBI and a lack of enthusiasm in Government.

The joint CBI-TUC initiative on at the best would have appeared selective import controls appears as a restricted one, referring to have stalled for the moment in the face of doubts within the CBI and a lack of enthusiasm in Government.

The joint CBI-TUC initiative on at the best would have appeared because of a clash over a reflected a change to colour telever, heen completely beyond vision sets which were a different commodity requiring a much bigher capital investment.

This unheavel common in the nast 20 years and may not be partitive working parties on the industrial strategy have urged in the nast 20 years and may not be partitive working and may not be equity side of the business.

This unheavel common imports and may not be partitive working and may not be equity side of the business.

This unheavel common is price change, how reflected a change to colour telever, heen completely beyond vision sets which were a different commodity requiring a much bigher capital investment.

**Contral COMPAN Showers, rain later. Wind S.W. Scotland

Contral Scotland

Showers, rain later. Wind S.W. Scotland

Colour, Sheetland

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Our company, for example, higher capital investment.

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Indefinitely. This sets out areas such as October 20.

CBI-TUC import

control move stalls

Opposition within the CBI has straigt and offering, in return, an partners agreed."

grown as members have viewed acceptance for at least some with alarm the thought of a degree of price control. It continues to plead strenuinterpreted as indicating general ously the overwhelming need for client support by industry for protectionism. Fears have been tions in inflation. But, while control of hunself and two other gone out of business."

further expressed that the arguing that a phase three may approach could be seen as an be required in which different but and the second of hunself and two other gone out of business. The second of hunself and two other gone out of business. The second of hunself and two other gone out of business. The second of hunself and two other gone out of business. The second of hunself and two other gone out of business. The second of hunself and two other gone out of business. support by industry for protec. wage restraint and further reducfurther expressed that the approach could be seen as an approach could be required by the statistic of . In this situation, the appeal and unions.

Greenwell loses four partners

over the last few days there over the last few days there over the last few days there over the last few days there over the last few days there over the last few days there over the last few days there over the last few days there over destinct the two sides have continued to be the section on controlling the two sides have continued to be the section on controlling the institutional equity sales side to be for the industry. This is beside, market was to mark down needed reorganising and decided cause not many people under the share prices of the major transported to go ahead with proposals for stand the profits requirement in the part seeking firm wage restraint.

,' disagreement."

"For example, we have to have Rediffusion.

money profits by the industry ment at other offices.

which Mrs. Thatcher took up so

of British Industry and the TUC.
This sets out areas such as footwear, textiles and radio and TV components where the two sides are agreed on the need for action by the Government to reduce import levels.

Originally it had been hoped to present to its council on Current low volve.

The four partners come from monochrome sets. As a result, many monochrome sets were the confederation to wrap all its to reduce import levels.

Originally it had been hoped to reduce import levels.

Originally it had been hoped to publish the document early this week as a joint appeal. But

Wage restraint

October 20.

The four partners come from monochrome sets as a result, many monochrome sets were the first attempt by all its from a single policy state. The commission implies that we were making too high a product of the conomy have prices been hold so low?"

The report itself showed that they had not suffered as an uneconomic rate. The commission implies that we were making too high a product of the conomy have prices been hold so low?"

The commission implies that we were making too high a product of the conomy have prices been hold so low?"

The commission implies that we were making too high a product of the conomy have prices been hold so low?"

The commission has only increased by 2 per level. The commission highles that they had not suffered last they had not s

HOLIDAY RESORTS

Investment sectors bounce about these days the like so many rubber balls. Commodition shoot up, equities fall back, gilts are the best buy one month and the worst the next you hope to make

PIL is brief, readable and, above all accurate. It is the new-style investment guide for today's new-style investor. Take this free and without obligation.

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